

# The Commercial & Financial Chronicle

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## State Loan of The Kingdom of Hungary 1924 Dollar Tranche.

Messrs. Speyer & Co., 24 & 26 Pine Street, New York, give notice that the coupons due February 1, 1939 on the bonds of the above mentioned issue which have been stamped in evidence of acceptance of the conditions set out in the Memorandum of the 17th September 1937 which was published in the New York Times on 28th September 1937 may now be presented for payment at the rate of four and one half percent per annum. Presentation must be made within a period of six years from the due date of the coupon irrespective of the date of stamping of the relative bond. January 27, 1939.

## Dividends

### KAUFMANN DEPARTMENT STORES, Inc.

#### Preference Dividend No. 1

Pittsburgh, Pa., January 20, 1939.

The Directors have declared a dividend of One and 25/100 Dollars (\$1.25) per share on the Preference Stock, payable March 15, 1939, to all holders of record March 1, 1939. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

### KAUFMANN DEPARTMENT STORES, Inc.

#### Preferred Dividend No. 104

Pittsburgh, Pa., January 20, 1939.

The Directors have declared a dividend of \$1.75 per share on the Preferred Stock, payable March 31, 1939, to all holders of record March 6, 1939. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

### UNITED GAS CORPORATION \$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on January 25, 1939, a dividend of \$1.75 per share was declared on the \$7 Preferred Stock of the Corporation for payment March 1, 1939, to stockholders of record at the close of business February 8, 1939.

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### Dividends

### Atlas Corporation

Dividend No. 10  
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending February 28, 1939, has been declared on the 6% Preferred Stock of Atlas Corporation, payable March 1, 1939 to holders of such stock of record at the close of business February 15, 1939.

WALTER A. PETERSON, *Treasurer*  
January 25, 1939.

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a special dividend of \$1.50 per share on the Common capital stock, payable February 14, 1939, to stockholders of record at the close of business January 31, 1939.

CHARLES G. BANCROFT, *Treasurer*.

For other dividends see pages iv and ix.

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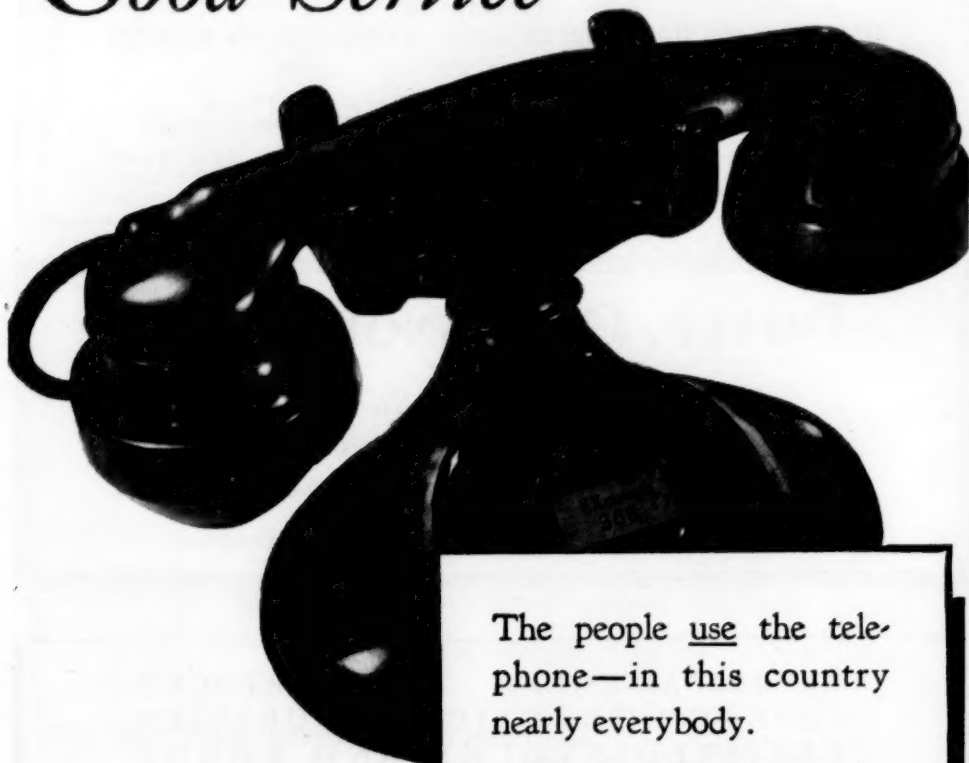
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### Dividends

#### INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 82 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock, payable March 1, 1939, has been declared to stockholders of record at the close of business February 4, 1939.

SANFORD B. WHITE,  
Secretary.

For other dividends see pages ii and ix.

### Dividends

#### J. I. Case Company Incorporated

Racine, Wis., January 17, 1939.

A dividend of \$1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable April 1, 1939, to holders of record at the close of business March 11, 1939.

THEO. JOHNSON, Secretary.

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### Dividends

#### OFFICE OF NORTHERN STATES POWER COMPANY CHICAGO ILLINOIS

The board of directors of Northern States Power Company (Delaware), at a meeting held on January 20, 1939, declared a quarterly dividend of one dollar thirty-one and one-quarter cents (\$1.31¼) per share on the Seven Per Cent. Cumulative Preferred Stock of the company, payable by check February 20, 1939, to stockholders of record as of the close of business January 31, 1939, for the quarter ended December 31, 1938.

At the same meeting, a dividend of one dollar twelve and one-half cents (\$1.12½) per share was declared on the Six Per Cent. Cumulative Preferred Stock of the company, payable by check February 20, 1939, to stockholders of record as of the close of business January 31, 1939, for the quarter ended December 31, 1938.

J. J. MOLYNEAUX, Treasurer.

### The American Tobacco Company INCORPORATED

111 Fifth Avenue  New York City

#### 134TH CONSECUTIVE COMMON DIVIDEND

A dividend of 5% (\$1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on March 1, 1939, to stockholders of record at the close of business February 10, 1939. Checks will be mailed.

EDMUND A. HARVEY, Treasurer  
January 25, 1939

# THE SHAWINIGAN WATER AND POWER COMPANY

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The Shawinigan Water and Power Company, one of the largest hydro-electric power companies in the world, is engaged in the development and distribution of power in the Province of Quebec, Canada. Total power output in 1938, including both primary and secondary power, was 5,256,466,184 kwh, comparing with 5,709,759,711 kwh for 1937. Gross revenues were \$14,388,000 compared with \$14,769,143 in 1937. Earnings before fixed charges were \$8,046,213 compared with \$8,418,082 in 1937.

## STATEMENT AS OF DECEMBER 31st, 1938

<u>Fixed Assets:</u>	<u>Assets</u>	
Power Development .....	\$54,730,813.08	
Property .....	28,777,516.02	
Machinery .....	23,453,535.29	
Transmission and Distribution Systems .....	42,795,172.38	
Securities of Subsidiary and other Companies .....	19,607,192.15	
<b>Total Fixed Assets .....</b>		<b>\$169,364,228.92</b>
Deposit with Quebec Government .....		375,000.00
Stores and Moveable Plant .....		1,140,095.64
<b>Current Assets:</b>		
Cash in Bank and on Hand .....	\$ 1,076,957.29	
Temporary Investments .....	315,682.64	
Accounts and Bills Receivable .....	2,030,803.76	
Prepaid Charges .....	447,931.63	
<b>Total Current Assets .....</b>		<b>3,871,375.32</b>
Advances to St. Maurice Power Corporation .....		1,700,726.84
<b>Total Assets .....</b>		<b>\$176,451,426.72</b>
 <u>Capital Liabilities:</u>	 <u>Liabilities</u>	
Capital Stock .....		\$ 67,562,996.75
First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series A, B and D .....	\$68,721,000.00	
First Mortgage and Collateral Trust Sinking Fund Bonds, Series F .....	17,149,000.00	85,870,000.00
<b>Total Capital Liabilities .....</b>		<b>\$153,432,996.75</b>
 <u>Current Liabilities:</u>		
Accounts Payable .....	\$ 500,042.82	
Accrued Bond Interest and Dividends .....	1,382,801.25	
<b>Total Current Liabilities .....</b>		<b>1,882,844.07</b>
 <u>Reserves:</u>		
Exchange Equalization Reserve .....	\$ 395,619.94	
Contingent and Insurance Reserves .....	1,170,140.11	
Depreciation and Renewal Reserve .....	16,964,197.72	
<b>Total Reserves .....</b>		<b>18,529,957.77</b>
Surplus (Subject to deduction for 1938 Income Taxes) .....		2,605,628.13
<b>Total Liabilities .....</b>		<b>\$176,451,426.72</b>

## PROFIT AND LOSS ACCOUNT 1938

Gross Operating Revenue .....	\$ 13,224,613.28
Miscellaneous Non-operating Revenue, including revenue from investments in subsidiary and other companies, property rentals and technical services ..	1,163,386.82
<b>Gross Revenue from all Sources .....</b>	<b>\$ 14,388,000.10</b>
 <u>Less:</u>	
Operating Expenses .....	\$ 1,082,222.33
Power Purchased .....	1,627,159.70
Maintenance and Repairs .....	875,115.88
Taxes and Insurance .....	911,408.27
General Expenses .....	1,354,296.45
Water Storage Rentals .....	450,246.18
Exchange .....	41,337.98
<b>Balance brought down .....</b>	<b>6,341,786.79</b>
<b>Fixed Charges .....</b>	<b>\$ 8,046,213.31</b>
<b>Net Earnings .....</b>	<b>3,797,721.48</b>
 <u>Allocated as follows:</u>	
To Depreciation and Renewal Reserve .....	\$ 1,600,000.00
Dividends for the year .....	1,807,947.50
<b>Surplus .....</b>	<b>3,407,947.50</b>
Balance from Previous Year (after deduction of 1937 Income Taxes) .....	\$ 840,544.33
<b>Surplus (Subject to deduction for 1938 Income Taxes) .....</b>	<b>1,765,083.80</b>
<b>Surplus (Subject to deduction for 1938 Income Taxes) .....</b>	<b>\$ 2,605,628.13</b>

Approved on behalf of the Directors  
D. O. L'ESPÉRANCE } Directors  
P. F. SISE }

Audited and Verified,  
SHARP, MILNE & CO.,  
Chartered Accountants.



**Jersey City, New Jersey**  
**January 27, 1939**

### STATEMENT OF INCOME

Dividends on the Preferred Stock have been paid to February 29, 1936, and at December 31, 1938, the accumulated unpaid dividends amounted to \$850,000.00, or \$17.00 per share.

# The Financial Commercial & Chronicle

Vol. 148

JANUARY 28, 1939

No. 3840.

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# THE HOME

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## INSURANCE COMPANY

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### STATEMENT—DECEMBER 31, 1938

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•

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#### ADMITTED ASSETS

Cash in Banks and Trust Companies . . .	\$ 12,053,210.03
United States Government Bonds . . . . .	9,693,243.72
All other Bonds and Stocks . . . . .	87,847,547.66
Premiums uncollected, less than 90 days due	6,908,581.09
Accrued Interest . . . . .	220,635.00
Other Admitted Assets . . . . .	1,081,196.35
	<hr/>
	\$117,804,413.85

#### LIABILITIES

Capital Stock . . . . .	\$ 15,000,000.00
Reserve for Unearned Premiums . . . . .	43,558,406.00
Reserve for Losses . . . . .	5,914,743.00
Reserve for Taxes and Accounts . . . . .	2,800,000.00
Funds Held under Reinsurance Treaties . .	64,800.00
NET SURPLUS . . . . .	50,466,464.85
	<hr/>
	\$117,804,413.85

NOTE: In accordance with Insurance Department requirements—

Bonds are valued on amortized basis. Insurance stocks of affiliated companies are carried on basis of pro-rata share of Capital and Surplus. All other securities at Market valuations. Securities carried at \$2,555,325.00 and cash \$50,000.00 in the above Statement are deposited as required by various regulatory authorities.

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# The Financial Situation

AT NO OTHER TIME in our peace-time history, we feel certain, would there have been any good reason to enter a serious discussion of the question whether a fiscal policy such as we have been following for the past half-dozen years is or is not wise. Any individual or group proposing or defending such a course of action would without question have been set down promptly by the vast majority of the people as half-mad, and its influence upon policy would have been nil. Sweeping changes, not in basic principles of economics as the Administration apparently supposes, but in the tenor of popular thinking about a number of questions, seem to have occurred in recent years, however, and it is apparently no longer safe to assume that what heretofore would have been quickly catalogued as nonsense will now be recognized as such. The matter of public expenditures and the constantly increasing national debt is one subject of this sort. The President early this month launched what appears to be a sort of campaign to make the worse appear the better reason about the budget, and the Chairman of the Board of Governors of the Federal Reserve System, in taking up the challenge of Senator Byrd this week, is apparently setting himself the task of carrying on the work that the President began. With the plausible propaganda machine of the Administration thus at work upon the public mind, it is not the part of wisdom to leave the task of keeping the record straight to one lone Senator.

When Mr. Eccles declares it to be his judgment that a balancing of the budget cannot "be accomplished until the national income is higher than it will be this year," he is but echoing the words of the President, as is also the case when he adds that "I do not believe it can be done at this time either by reducing Government expenditures or by increasing Federal taxes, particularly those that bear most heavily upon consumption. I believe that the only way the budget can be brought into balance is through increased Federal revenue from an increased national income." He is on his own, however, when he says: "I do not see how it would be possible to have a dangerous general inflation so long as we have a large amount of idle men and unused resources. Long before inflation could develop we would have a volume of business activity that would increase the national

income to a point where the budget could be balanced."

## Soothing Assurances

Doubtless to assuage the fears likely to arise in the breast of the average man in hearing such doctrines from the head of our central banking system, Mr. Eccles is careful to assure the public that he believes in deficit spending by the Government only in periods of depression and only to supplement and stimulate private spending and to make use of men, money and materials otherwise likely to be idle. He further concedes that special conditions may retard private employment and investment, and that where such conditions exist they should be eliminated.

For the benefit of those who are inclined to worry about the burdens we are placing upon future generations, he has these assuring words: "As to the burden of Government debt on our children and our children's children, . . . if they reduce the national debt it probably will be because their national income justifies the reduction, and it will be no more of a burden on them than was the reduction of nine billions of the war debt during the 'twenties." At any rate, Mr. Eccles, while conceding that individuals and corporations may become bankrupt, no nation with the human and material resources of the United States need impoverish itself, he is certain, by borrowing from itself. He is likewise of the comforting opinion that Government spending should be done in such a way as not to bring the Nation into competition with private business.

This bewildering mingling of conciliation in su-

## Words Eternal

It was in 1796 that George Washington said: "With respect to the nations of Europe, their situation appears so awful that nothing short of Omniscience can predict the issue, although every human mind must feel the miseries the Continent endures. It should be the policy of the United States to administer to the wants of other nations without being engaged in their quarrels."

As this is printed, all eyes are again turned anxiously to Europe. Again the situation there "appears so awful that nothing short of Omniscience can predict the issue, although every human mind must feel the miseries the Continent endures."

And again it should without any question "be the policy of the United States to administer to the wants of other nations without being engaged in their quarrels." Let us never for a moment lose sight of this eternal truth, for eternal truth it is.

Life has become more complex than it was nearly a century and a half ago. So it is also with international relations. The task of administering "to the wants of other nations without being engaged in their quarrels" is perhaps a more trying one than it was in those earlier years, when our isolation was much greater, but that is no reason why we should not set ourselves with determination to it.

The greater difficulty of the task is, however, good reason why we should be ever on the alert to avoid entanglements with situations and circumstances abroad, which, however distasteful to us, are really none of our affair. It is much easier now to become entangled than it was a century or more ago.

The state of affairs abroad bears most heavily upon the peoples of those countries directly involved, but it is a burden from which no people on the globe can wholly escape. It is already weighing heavily upon us, and should general war ensue, as some seem to fear, we cannot hope wholly to escape the consequences, but we can, if we choose, avoid the consequences of being directly involved. That we must do.

There is no reason for us to embark upon another fool's errand to make the world safe for democracy, and now is the time to make certain that we refrain.

perfidialities with stubbornness as to fundamentals is, we fear, all too likely to confuse the issue, and leave many less certain of their position than otherwise would be the case. Perhaps we have here an explanation, in part, at least, of the lack of great enthusiasm found in some sections of the business community for any great reduction in Government spending. It is true, of course, that the country has grown budget conscious, comparatively speaking, during the past few years. The effort of Congress to curtail relief expenditures during the remainder of the current year probably in some part reflects a consciousness of this fact. It is, however, by no means clear precisely how persistent this economy program will



be, or, for that matter, the extent of popular approval of it.

It is of course very easy to pick these arguments to pieces, and others like them which are constantly being employed by various spokesmen for the Administration. Men of average memory will have no difficulty in recalling that a different and not wholly consistent argument was formerly employed by the Administration to defend deficit spending. Thoughtful students of the history of the New Deal will naturally recognize the fact—for fact it is—that it took New Deal managers considerable time to discover these rather strange doctrines, which apparently are so simple and clear to them now. Doubting Thomases will scarcely forget that when the rate of business activity was extraordinarily high in 1936 and early 1937 the budget was still out of balance, and the President was still “definitely” hoping and planning for a balance some time in the future. It will of course be noted that at that time, when business activity was not sufficiently great and the utilization of our man-power and our resources was not adequate to support a balanced budget—or at any rate did not produce a balanced budget—our banking authorities appeared to be somewhat ill at ease about inflation and so greatly increased required reserves and began to “sterilize” incoming gold.

But such arguments cost little mental effort and are doubtless well calculated to give rise to suspicion and doubts, but they fall short of convincing a good many who find it difficult to believe that there can be no truth in the superficially plausible and pleasing expositions of Administration spokesmen. Our problems and life in general would be so wonderfully simple and easy if only there were substance in these contentions! Until the public, or larger sections of it, really understand why we can impoverish ourselves by over-borrowing from ourselves, why deficit spending in times of depression cannot be relied upon to stimulate business and thus induce recovery, why we cannot expunge the deficit by constantly increasing it for the purpose of enlarging national income, and why this process of deficit spending is not sanctified by avoiding activities obviously and directly in competition with private enterprise, it will not be an easy task to combat arguments of the sort now being brought forward by the Administration in defense of utterly reckless public financing.

#### All Government Spending Competitive

It should not require a great deal of dispassionate thought, however, to reveal the fact that all government activity is in one way or another competitive with business. When government undertakes to launch a large construction program, whether it be housing, playgrounds, public buildings, roads, or sewer systems, it inevitably competes with business for labor, materials and money. Within certain limits the mere fact that such competition occurs is not sufficient reason to condemn the activity, but when government, as has been increasingly the habit of recent years, steadily enlarges its orbit, the competition engendered becomes serious quite regardless of whether it is producing a product or rendering a service ordinarily produced or rendered by private enterprise. It will

not do to retort that no such competition occurs since industry and trade are not making use of the men, the money or the materials, for the fact is obvious that government, by its very entry into these fields or in the expansion of its activities with borrowed funds as well as in other ways, is itself largely responsible for the relative inactivity of business.

Neither will glib phrases about borrowing from ourselves stand up under analysis. Business also borrows from itself. Where else would it obtain funds? Yet no one doubts that one of the commonest sources of difficulty in the general business situation is found in over-borrowing. It is true of course that generally speaking in the business community ability to service debt is dependent not upon the solvency of the business community as a whole—that is not directly—but upon the solidity of the borrowing entity, while the national Government is by and large dependent upon no profit making enterprise of its own but upon the solvency of the general business community from which it borrows. To note this fact, however, is but to advance a very good reason why special care should be taken in the case of government borrowing, since such debt is not being constantly tested as to soundness so directly and plainly as is the case with private debt.

But this matter of borrowing from ourselves is not nearly so simple as it is made to appear. As a matter of every-day reality such a description of government borrowing is hardly more than a figure of speech. The same individual is by no means always the lender to the Government and the payer of the taxes to cover interest and return of capital; nor is the same group both lender and beneficiary of the borrowed funds. If such were the case—as would be necessary to give full meaning to such expressions as that used by the Chairman of the Board of Governors of the Federal Reserve System—there would be point in borrowing and lending. The fact is that when the Government borrows it either creates the funds used to furnish the loan—as in the case of financing the deficit through the banks—or else it borrows from one group and delivers the proceeds to another group, or at least such is the general rule. Thus it is seen that the process is at bottom not so different from private borrowing and lending as at first seems to be the case, although it is probable that when interest must be paid or principal returned neither the lender nor the beneficiary under the existing regime is most often directly called upon to provide the necessary funds.

#### The Markets

When, however, we turn to the actual method of borrowing we find that it involves a market mechanism and a set of circumstances which have a vast significance of their own. A very large, an unwholesomely large, part of the public debt is held by business institutions, among them the banks of the country. These institutions, particularly, but by no means solely, the banks, may be and often are called upon for cash. To obtain it they may be obliged to sell government obligations, and the amount of cash they can raise in this way depends upon the market price of these securities. Moreover,

the difference between what they have paid for the bonds and what they can obtain for them in the market may be the difference between solvency and bankruptcy. We heard enough about the plight of many institutions during the earlier days of the depression as a result of the decline in market value of railroad obligations, and we still have the problem on our hands. It may well be that we shall all live to find ourselves confronted with a similar problem surrounding government obligations. The Federal Government has organized an enormous market rigging mechanism, in which it has been fortuitously aided by developments abroad tending to send funds to this country, but he would be naive indeed who supposed that all this can indefinitely support the market if deficits continue without cessation and the public debt continues to mount. Moreover, the operations of this mechanism tend to transfer the burdens of government financing from the shoulders of private institutions to those of the Government itself. In a time of real crisis this transfer could well be of very serious proportions, and still not stem the tide—certainly not solve the problem.

#### **Easily Distraught**

Markets, particularly financial markets, are normally delicately attuned to times and conditions. They are rather easily distraught. It is all too easy to envisage circumstances in the future which would almost inevitably cause serious damage to the government bond market. The most obvious of these, but by no means the only sort, are those which concern events which produce shock generally—war, for example, or any serious disturbance which shakes the confidence of the general public and tends to lead holders of government obligations to prefer cash. It is of course most earnestly to be hoped that no such catastrophe—to say nothing of any possible involvement of this country in war, obliging the Treasury to borrow huge funds in addition to those it is already regularly seeking—will overtake us, but certainly no one can feel great assurance at this time that nothing of the sort will occur, and it would appear to be but the most elementary act of prudence to manage our affairs in such a way as not to be needlessly vulnerable should it actually come to pass.

A similar train of events could be produced by a wholly dissimilar cause, and often is so produced. Should the Government succeed, as is apparently expected by the New Dealers, in stimulating confidence and giving rise to a real recovery in general business, it would in so doing bring great pressure to bear upon the market for its own obligations. The same would be true if it merely managed sooner or later to induce a sustained speculative, inflationary boom. In either case funds would doubtless tend to flow from investment in exceedingly low yield government obligations to more attractive securities, with consequences to the high grade bond market which are hardly calculated to be of benefit to holders of large quantities of Treasury bonds. Conditions of this general nature have in the past taken Federal obligations far below par. They could do so again. Whether we like it or not we do not borrow from ourselves but from the market, and in a sense we are slaves to the market. At any

rate, when we as a Nation borrow too heavily or recklessly, we inevitably create certain conditions in the intricate economic mechanism which can easily impoverish us, and are very likely to do so at one time or another. The fact that we are rich in human and material resources may have something to do with the extent to which we can endure impoverishment, but it is certainly no guarantee against impoverishment.

What we have been doing and what we are now doing is, in the last analysis, to devote our energies to activities which in a disturbing degree fail to place us in a position to bear the financial and other economic burdens of the future at the same time that we place great additional strains upon the industrial and financial mechanisms upon which we must depend for our sustenance. This general process of folly must be brought to an end as quickly as possible regardless of the cunning defense of it that the Administration is now making.

#### **Federal Reserve Bank Statement**

**O**FFICIAL banking statistics now have settled into the routine of increasing credit resources which always is to be noted at the start of a year, if no unusual factors intervene. All forms of hand-to-hand currency in circulation receded \$43,000,000 in the week to Jan. 25, which tends to advance bank reserves. The monetary gold stock increased \$25,000,000 in the weekly period to another record at \$14,640,000,000. The Treasury reimbursed itself for part of the gold acquisitions by depositing gold certificates with the 12 Federal Reserve banks. But the Treasury general account with the regional banks nevertheless declined, and thus tended also to add to member bank reserves. These influences were the principal factors making for an increase of \$40,000,000 in the excess reserves of member banks over legal requirements, which raised the total of such excess reserves to \$3,600,000,000. The latter figure is a record, which probably again will be raised in coming weeks. Despite the unprecedented volume of idle credit resources, acceptable new borrowers remain conspicuous by their absence. Banks are making great efforts to put out funds in business loans, but the weekly reporting banks in New York show a decline of \$17,000,000 in such loans in the statement week. Nor are the banks in the other 100 reporting cities able to make a better showing. Brokers' loans on security collateral in the week to Jan. 25 are reported up \$6,000,000.

The combined condition statement of the 12 Federal Reserve banks shows gold certificate holdings of \$11,905,217,000 on Jan. 25, this being an increase of \$8,943,000 over the revised figures for Jan. 18. With other cash again increased by the return of currency from circulation, total reserves of the regional banks are reported at \$12,364,521,000, an increase of \$23,824,000. Federal Reserve notes in actual circulation amounted to \$4,319,451,000, down \$18,966,000 from the previous week. Total deposits with the regional institutions were \$10,403,026,000, an increase of \$38,018,000. The account variations consisted of an increase of member bank reserve balances by \$35,654,000 to \$9,166,063,000; a decline of the Treasury general account balance by \$32,771,000 to \$767,179,000; an increase of foreign bank de-



posits by \$12,858,000 to \$171,571,000, and an increase of other deposits by \$22,277,000 to \$298,213,000. The reserve ratio improved to 84.0% from 83.9%. Discounts by the regional banks advanced \$334,000 to \$4,695,000. Industrial advances declined \$259,000 to \$15,131,000, while commitments to make such advances dropped \$127,000 to \$13,004,000. Open market holdings of bankers' bills were unchanged at \$556,000, and holdings of United States Treasury issues also were motionless at \$2,564,015,000.

#### Foreign Trade in December and the Calendar Year

WITH the issuance this week of the foreign trade figures for December, it is now possible to examine the results for the calendar year. That exports held up well during the year while imports fell off sharply is evident at a glance. The year's shipments aggregated \$3,056,824,000 in value, as compared with \$3,298,929,000 in 1937; the Department of Commerce notes that the actual volume shipped was equivalent to that of the preceding year, and lower prices therefore account for the smaller dollar value. Imports, however, fell to \$1,949,760,000 from \$3,009,852,000 in 1937, a decline of more than one-third. Except for 1937, exports last year had a higher valuation than any year since 1930; but imports were the smallest in value since 1934. The depressed level of business in this country during the greater part of the year was principally responsible for the import decline and the large available domestic supplies of agricultural products as well as lower prices were further factors.

Large domestic crops of grains in 1937 in face of reduced crops in other exporting countries enabled the United States to ship abroad large amounts of such commodities in the first part of 1938 and enabled agricultural exports for the year to exceed 1937. World grain crops in 1938, however, were exceptionally large and in the later months of the year shipments from the United States showed sharp reductions from earlier months and from 1937.

Cotton shipments from this country in 1938 were exceedingly small and, evidently, not because of smaller cotton consumption abroad, but rather because of larger consumption of growths other than American. In 1938, only 4,555,104 bales were shipped as compared with 6,000,132 bales in 1937; 5,611,733 bales in 1936 and 6,105,489 bales in 1935. The value of shipments in 1938 amounted to no more than \$228,669,000, the lowest since 1899, and compares with \$368,660,000 in 1937; \$325,667,000 in 1931 (the lowest to that date since 1903), and \$1,137,371,000 in 1919, the highest on record. Shipments in the last four months of the year, which are ordinarily, with January, the months that the bulk of raw cotton exports are shipped, were sharply reduced from previous years. In December only 380,651 bales were exported as compared with 786,626 bales in December, 1937; 613,528 bales in 1936 and 916,979 in 1935.

Products useful for purposes of war were shipped abroad in substantial quantities in 1938; metal-working machinery, aircraft, oil well and refinery machinery, and fuel oil exports were above the 1929 levels; volume of motor fuel and copper shipments while below 1929, exceeded 1937.

The year's balance of trade, as in all preceding years subsequent to 1894, was on the export side and

amounted to \$1,133,567,000, the largest since 1921; in 1937 the balance was \$265,499,000 and in 1936, \$33,386,000.

December's exports of \$268,756,000 exceeded November's, which totaled \$252,239,000 but were considerably below the \$323,403,000, shipped in December, 1937. Imports of \$171,474,000 in December compare with \$176,180,000 in November and \$208,833,000 in December, 1937. There was an export excess of \$97,282,000 in December compared with one of \$114,570,000 in the same month of 1937.

Partly the result of the large export trade balance and partly on account of the flight of capital from Europe in the latter half of the year, gold imports in 1938 aggregated \$1,979,458,000, the largest on record; the previous high of \$1,740,979,000 was for 1935. In 1937, \$1,631,523,000 of gold was imported and in 1936, \$1,144,117,000. In December, \$240,542,000 of gold entered the United States compared with \$177,782,000 in November and only \$33,033,000 in December, 1937. Silver imports in 1938 of \$230,531,000 were second only to 1935 when \$354,531,000 was imported and compare with \$91,877,000 in 1937. Gold and silver exports for both the month and the year were relatively small and made little impression on the import figures.

#### The New York Stock Market

STEEP declines took place this week in all sections of the New York securities markets, quite obviously as a consequence of European war fears and the tendency toward liquidation of holdings that always develops on such occasions. The downward trend started here last Saturday, when losses of one to three points appeared in prominent stocks. When trading was resumed last Monday the drop became ever more precipitate. It was interrupted on Tuesday, but fresh selling waves occurred in the two following sessions. Firmer conditions prevailed yesterday, but the upswing was modest in comparison with the preceding declines. The net result was a recession of two to ten points in leading stocks, taking the closings last night in comparison with the figures for the preceding Friday. Not only were the lowest levels for 1939 thus established, but average compilations generally touched lows not reached since the war crisis of last September was most acute. Thin markets had much to do with the extent of the recession, for trading did not touch even the 2,000,000-share level in the worst periods. In the mid-week session less than 1,000,000 shares were traded on the New York Stock Exchange.

The movement here was influenced both directly and indirectly by European events. There was a good deal of direct selling of American securities in the London and Amsterdam markets, where prominent stocks are turned over in considerable volume day after day. Liquidation in London was stimulated by new regulations of the British authorities covering foreign exchange trading, as there was much uncertainty whether dollars would be available to cover commitments at the end of the usual fortnightly account. Low openings in the principal European markets affected sentiment in New York quite materially and did much to provoke modest liquidation here. Buyers proved reluctant, in view of the widespread apprehensions regarding German tendencies and the repercussions of the in-



surgent capture of Barcelona. All departments of our markets thus were affected. Steel and other industrial stocks were sharply unsettled, while railroad and utility stocks also lost much ground. In the domestic sphere unfortunate appointments to prominent political posts by President Roosevelt played a part in determining the downward trend, and some disappointment probably resulted from a lack of business improvement. But these were minor matters, as against the many international uncertainties now prevalent.

In the listed bond market prices moved lower, with high-grade investment and speculative securities alike affected. United States Treasury securities drifted lower by sizable fractions, and best-rated corporate issues also fell. Speculative railroad bonds were marked sharply downward, especially where European holdings are known to be sizable. Sympathetic downswings developed in purely domestic obligations. Foreign dollar bonds reflected the situation acutely, with German issues especially weak, while others that might be affected in a general European crisis also fell heavily. Commodity markets were less directly concerned than the securities exchanges, but here also the principal trend was toward lower levels, and this situation added to the unsettlement in equities and bonds. In the foreign exchange markets weakness of the Holland guilder was pronounced, indicating that a flight of capital from that country was in progress. Sterling was soft at times, but the efficient British control held the unit close to previous levels. French francs were irregular early in the week, but firmed thereafter.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 657,380 shares; on Monday they were 1,873,520 shares; on Tuesday, 1,699,300 shares; on Wednesday, 903,300 shares; on Thursday, 1,535,890 shares, and on Friday, 1,054,830 shares. On the New York Curb Exchange the sales last Saturday were 143,385 shares; on Monday, 291,470 shares; on Tuesday, 264,875 shares; on Wednesday, 146,145 shares; on Thursday, 222,525 shares, and on Friday, 158,230 shares. The swift progression of the Spanish Nationalist troops in their march on Barcelona this week culminated in its fall and virtually served as a death blow to the Loyalist Government. This turn in the affairs of Spain caused much concern, warranted or otherwise, to all interested in world affairs over what the future policy of the belligerent Powers in the conflict such as Italy and Germany would be and had a most devastating effect on all markets both at home and abroad. To begin with, the change in Germany's fiscal policy brought about a sharp reaction in stock prices on the Stock Exchange on Saturday last, and after opening moderately lower, pressure was steadily applied in the second and final hour, which resulted in drastic declines ranging from one to three or more points on the day. Weakness of equities in foreign markets gave the cue to trading centers at home of what could be expected, and at the opening on Monday a heavy accumulation of foreign selling orders stifled any inclination of prices to follow

a higher trend. In the initial hour leading shares shed from fractions to two points, and continued to show losses without benefit of relief throughout the rest of the session. In taking stock at the close major issues were hardest hit and relinquished from two to six points from their opening levels. An attempt on Tuesday to halt the broad declines of previous sessions was in the main successful, and equities managed to reflect some gains after a somewhat eventful session. Prices early in the day moved upwards in harmony with European markets, but encountered a sharp wave of liquidation before noon caused by foreign selling. Its length was brief, however, and from then on higher prices ruled to the close. On Wednesday a marked decrease in sales volume occurred. Heavy foreign selling from the start again impeded any forward movement of prices, and in the first hour declines of about two points were registered, with steel shares the chief losers. From then on stocks rallied in a modest sort of way and ended the day irregularly lower. The fall of Barcelona only a matter of hours, the market on Thursday received its worst setback. Foreign selling became so pronounced as a result of the increased tension in European affairs that the market could do little in the way of offering worthwhile resistance to its pressure. Trading volume swelled and declines broadened as the day wore on. Steel and railroad shares were especially hard hit, and losses on the day totaled as much as six points. Yesterday a ray of hope could be gleaned from the market despite continued uneasiness over the domestic business situation and European matters. Prices rallied in good fashion after a week of steady declines, although somewhat slowly at times, to show gains of one to four points at the close. Closing prices on Friday of this week, as compared with final quotations one week ago, are decidedly lower. General Electric closed yesterday at  $38\frac{3}{8}$  against  $41\frac{3}{4}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against  $32\frac{7}{8}$ ; Columbia Gas & Elec. at  $7\frac{3}{8}$  against 8; Public Service of N. J. at  $32\frac{5}{8}$  against  $34\frac{7}{8}$ ; J. I. Case Threshing Machine at  $82\frac{1}{4}$  bid against 93; International Harvester at 55 against  $56\frac{1}{4}$ ; Sears, Roebuck & Co. at  $67\frac{3}{4}$  against 71 $\frac{7}{8}$ ; Montgomery Ward & Co. at  $47\frac{1}{8}$  against  $49\frac{5}{8}$ ; Woolworth at  $47\frac{3}{8}$  against  $50\frac{1}{4}$ , and American Tel. & Tel. at  $151\frac{1}{2}$  against  $157\frac{1}{2}$ . Western Union closed yesterday at  $20\frac{3}{4}$  against  $23\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at  $173\frac{1}{2}$  against 184; E. I. du Pont de Nemours at 144 against 150; National Cash Register at 22 against  $25\frac{1}{8}$ ; National Dairy Products at  $12\frac{7}{8}$  against  $13\frac{1}{8}$ ; National Biscuit at  $23\frac{3}{4}$  against  $24\frac{1}{2}$ ; Texas Gulf Sulphur at  $30\frac{3}{8}$  against  $32\frac{1}{4}$ ; Continental Can at  $39\frac{1}{4}$  against  $40\frac{3}{4}$ ; Eastman Kodak at  $171\frac{3}{4}$  against  $181\frac{1}{4}$ ; Standard Brands at  $6\frac{3}{8}$  against  $6\frac{7}{8}$ ; Westinghouse Elec. & Mfg. at 103 against  $113\frac{3}{4}$ ; Lorillard at  $21\frac{1}{8}$  against  $22\frac{1}{4}$ ; Canada Dry at  $17\frac{5}{8}$  against  $19\frac{3}{4}$ ; Schenley Distillers at 14 against 16, and National Distillers at  $24\frac{1}{4}$  against  $26\frac{5}{8}$ .

The steel stocks came in for a drastic revision in prices this week. United States Steel closed yesterday at 55 against  $64\frac{1}{2}$  on Friday of last week; Inland Steel at  $81\frac{1}{4}$  against  $90\frac{1}{4}$ ; Bethlehem Steel at  $63\frac{3}{8}$  against  $72\frac{3}{4}$ , and Youngstown Sheet & Tube



at  $41\frac{3}{4}$  against 50. In the motor group, Auburn Auto closed yesterday at  $3\frac{3}{8}$  against 4 on Friday of last week; General Motors at  $44\frac{1}{2}$  against  $47\frac{5}{8}$ ; Chrysler at  $69\frac{1}{4}$  against  $77\frac{7}{8}$ ; Packard at 4 against  $4\frac{1}{4}$ , and Hupp Motors at  $1\frac{5}{8}$  against  $1\frac{7}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $30\frac{1}{2}$  against  $34\frac{5}{8}$  on Friday of last week; B. F. Goodrich at  $19\frac{1}{4}$  against  $23\frac{3}{8}$ , and United States Rubber at  $42\frac{1}{2}$  against  $48\frac{3}{8}$ . The railroad shares turned downward the present week. Pennsylvania RR. closed yesterday at  $19\frac{5}{8}$  against  $21\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at 34 against 39; New York Central at  $17\frac{1}{8}$  against  $19\frac{7}{8}$ ; Union Pacific at 90 against  $95\frac{3}{8}$ ; Southern Pacific at  $15\frac{3}{4}$  against  $18\frac{7}{8}$ ; Southern Railway at  $17\frac{1}{2}$  against  $20\frac{1}{8}$ , and Northern Pacific at  $10\frac{5}{8}$  against 13. Among the oil stocks, Standard Oil of N. J. closed yesterday at  $49\frac{7}{8}$  against  $50\frac{3}{8}$  on Friday of last week; Shell Union Oil at  $12\frac{1}{8}$  against 14, and Atlantic Refining at  $21\frac{1}{2}$  against  $22\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $27\frac{1}{4}$  against  $31\frac{1}{4}$  on Friday of last week; American Smelting & Refining at 43 against  $46\frac{1}{4}$ , and Phelps Dodge at  $36\frac{3}{4}$  against  $41\frac{5}{8}$ .

Trade and industrial reports show only minor variations from week to week, and little that is either optimistic or pessimistic can be read into the latest statistics. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 51.2% of capacity against 52.7% last week, 38.8% a month ago, and 32.7% at this time last year. Production of electric power for the week ended Jan. 21 is reported by Edison Electric Institute at 2,289,659,000 kilowatt hours against 2,269,846,000 kilowatt hours in the preceding week and 2,108,968,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight are reported by the Association of American Railroads at 590,359 cars for the week to Jan. 21. This is an increase of 3,482 cars over the previous week and of 20,126 cars over the figure for the similar week of last year.

As indicating the courses of the commodity markets, the May option for wheat in Chicago closed yesterday at  $69\frac{3}{4}$ c. as against  $69\frac{5}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at  $51\frac{1}{4}$ c. against  $52\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $28\frac{1}{2}$ c. as against 29c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.98c. as against 9.10c. the close on Friday of last week. The spot price for rubber yesterday was 15.40c. as against 16.05c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{4}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was 19  $\frac{15}{16}$  pence as against 20  $\frac{1}{16}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.67  $\frac{9}{16}$  as against \$4.68  $\frac{3}{16}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64  $\frac{1}{8}$ c. as against 2.64  $\frac{3}{16}$ c. the close on Friday of last week.

### European Stock Markets

STOCK markets in the leading European financial centers moved in a highly irregular fashion this week, because of varying reactions to international developments that have revived once again the fears of international complications that may lead to warfare. On the London Stock Exchange a perpendicular decline took place, with only occasional rallying tendencies apparent. The Paris Bourse slumped deeply and recovered moderately, by turns, with the main tendency also toward sharply lower levels. Trading on the Berlin Boerse was agitated, with equities in occasional demand because the dismissal of Dr. Hjalmar Schacht from the Reichsbank Presidency has aroused apprehensions of inflationary expedients to meet the vast financial needs of Chancellor Hitler's armaments and territorial expansion plans. Latest developments in the European political arena do not admit of favorable interpretations, and the tendency in London and Paris to lighten commitments is a natural reaction to the fall of Barcelona, increased military preparations in all countries, and apprehensions of a "February crisis." The British appeasement policy cannot be counted a success, which suggests that the European democracies now may decide to call for a show-down on the insatiable demands of the Rome-Berlin axis. Such strategic tests, with their attendant dangers of a clash, tempt the investor to turn his securities into cash. On the German market the complicating factor of inflationary possibilities appeared and at times overshadowed even the war fears. European business reports were not encouraging.

Nervousness on the London Stock Exchange was so pronounced last Monday, that observers described the situation as a near-panic. Elimination of moderating influences in the Reich appeared to be the principal factor in that session, for it was realized that an economic collapse in Germany would involve serious repercussions elsewhere. Gilt-edged issues fell drastically, and declines were severe also in British industrial issues and mining stock. Anglo-American securities were marked lower with the rest. The London market again was weak at the start on Tuesday, but a rally developed late in the day and gilt-edged stocks closed only a little lower for the session. British industrials changed little after an initial drop and a late recovery, but gold and copper mining securities improved. International issues remained weak. Preparations for war made the London market vulnerable once more on Wednesday, and losses were recorded in British funds, industrial and mining stocks. Anglo-American favorites and Continental issues were marked precipitately lower. Another soft session followed on Thursday, with gilt-edged stocks and industrial shares so weak that many issues touched again the lows of the September crisis. The mining section was irregular, and international issues remained weak. The tone finally improved yesterday, with gilt-edged issues and industrial stocks fractionally higher. International issues again were marked down.

Prices tumbled on the Paris Bourse in the initial session of the week, under the influence of unsettling international developments and the sharp drop in the British market. Rentes were marked 2 to 5

francs lower, and French equities lost 5% to 10% of their market quotations in the single session. International issues fell drastically, with transactions scarce because of the lack of buying interest. Dealings on Tuesday were small, with changes irregular. Rentes and French equities closed around previous levels, while some of the foreign securities that were hardest hit in the preceding session tended to recover a little ground. There was no general demand for securities, however, owing to the unsettling reports of events in Spain and the increase of armed forces by France and Italy. The Bourse was highly nervous on Wednesday, with prices sharply lower at the start. But demand for securities finally developed at the depressed levels and a late rally lifted quotations above the previous closings in most cases. Rentes and French equities improved, while international securities remained unsettled. Little business was done Thursday on the Bourse, pending the outcome of the Parliamentary debate on foreign policy. Small declines were the rule among rentes and French equities, while international issues were uncertain and mostly weaker. Rentes and French equities fell sharply in another ragged session yesterday. International issues also were weak.

Prices on the Berlin Boerse were marked sharply higher on Monday, in continuance of a buying movement that started immediately after the dismissal of Dr. Schacht. Leading industrial, chemical and other equities were up 1 to 3 points, while Reichsbank shares fell 3 points. Fixed-income securities were quiet and soft. Inflation buying lost its vigor on Tuesday, and in a final pressing of shares for sale the market slumped 1 to 2 points. Shipping stocks proved an exception to the trend and closed 1 to 2 points higher. The fixed-interest group remained soft. After an irregular start on Wednesday, prices rallied on the German market. Closing levels of equities were higher by fractions to 2 points, but fixed-income securities again were lower. The session on Thursday was quiet, and price changes were of little significance. German stocks showed only small gains and losses, and bonds were steady. In a dull session yesterday small losses were the rule on the Boerse.

### Barcelona Falls

**A**FTER more than two and one-half years of strenuous fighting the end of the Spanish civil war appears to be at hand, and that prospect already is occasioning the gravest apprehensions throughout Europe regarding further developments. With the extensive aid of the Italian and German fascists, General Francisco Franco and his insurgent forces captured on Thursday the City of Barcelona, which not only was the seat of the loyalist regime but also the main source of war material supply for the armies that attempted to defend the standard of the duly elected Government. The loss of the center of Catalonian industry sadly cripples the loyalists, who now are crowded in Catalonia into a small salient contiguous to France. They still hold one-fourth of the country in the Madrid-Valencia salient, and possibly will continue for weeks or months their stubborn resistance to General Franco and his foreign allies. As a London dispatch to the New York "Times" put it, however,

the fall of Barcelona means that the mainspring of the Republican machine is broken. In diplomatic and military circles it is predicted that the rest of Catalonia will fall to the insurgents in a few weeks, and that General Franco then will turn swiftly toward Valencia, with the aim of encircling Madrid and ending the long conflict. Not all of the indomitable Spanish leftists are likely to submit, and guerrilla warfare may follow for a long time to come. But organized resistance will hardly be possible on an extensive scale, and Europe will be faced by another fascist country.

The fight for Barcelona began on Dec. 23, and the investment of the capital thus required only a little more than a month. It is ironical that the Government which fled from Madrid to Valencia and then to Barcelona had to find refuge in France, while both Madrid and Valencia still are in loyalist hands. The Catalonia defense began to crack last week, under the pounding of an artillery barrage that is said to rival some of the later World War bombardments. Aerial bombardment of the city added to the horrors. The insurgents closed in from all sides over the last week-end, and the prospects of further defense appeared so poor early this week that American and other nationals were taken from the city by the appropriate naval vessels. Toward the end little spirit seemed to be left among the defenders, although some of them promised an "inch-by-inch" struggle. The Franco forces encircled the city on Wednesday, and on Thursday they marched into the center of Barcelona, to the cheers of thousands of Catalonians who doubtless were relieved to see the end of the warfare, no matter how things turned out. To the north a new defense line was said to be under preparation. The loyalist Ministries were reported in the narrow triangle near the French border, but some of the loyalist leaders apparently took refuge over the border. Many questions remain which doubtless will be cleared up in coming weeks, but the central fact seems inescapable that the insurgents have conquered.

The shivers of apprehension that passed over all world financial markets this week are perhaps as good an indication as any of the gloomy forebodings that now prevail in international circles. Premier Mussolini promptly made a speech in Rome, Thursday night, in which he proclaimed the fall of Barcelona as a "splendid victory" and "another chapter in the new Europe we are creating." His hearers raised again the cry for the French territories of Tunisia and Corsica. From Paris came reports that counter measures are under consideration, should Signor Mussolini now fail to live up to his promises and withdraw all Italian troops from Spain. Even should the Germans withdraw their technicians and the Italians their troops, it is patent that fascist influence will be paramount in insurgent Spain. For the first time in modern times France will have to reckon with the possibility of an enemy at her back, on the Iberian peninsula. The fate of Spanish Morocco and of a number of Spanish islands in and out of the Mediterranean appears to be in doubt. The balance of power in that inland sea well may shift as a consequence of the current developments, which cannot leave England unmoved. In short, far more questions of great international import



now arise than existed while Spain remained safely Spanish, and the troubles of Europe will not diminish in these circumstances. True, General Franco promised all Spaniards again and again that he would not permit foreign domination if he won the struggle, but such pledges hardly can be taken seriously in the light of the enormous and decisive aid rendered him by Premier Mussolini and Chancellor Hitler.

### European War Fears

**W**AR or peace seems ever more acutely to be the issue in a Europe that obviously cares little for the "appeasement" that Prime Minister Neville Chamberlain attempted as a means of staving off a general conflict. In all European Chancelleries the principal subject of discussion this week was a "February crisis," that is expected to result from fresh demands by the Rome-Berlin axis. The argument is advanced everywhere that it is quite illogical to anticipate the outbreak of a major conflict at this time of year, but in view of the uncertainties of dictatorial measures this reflection is far less heartening than formerly was the case. The centers of disturbance are Berlin and Rome, with opinion divided as to which offers the greater threat to peace. Since the fascist capitals are linked by their famous "axis," the possibilities for mischief are immeasurably enhanced. The British Government finally conceded in a practical manner the failure of the appeasement policy, when voluntary enrollment of all man-power for "national service" was started last Tuesday. Conscription still is avoided, but it is plain that the British measure is a step in that direction. The French Government on Thursday called a new class to the colors, six months before schedule. Italy called the 1901 class back to the colors, and thus added 60,000 men to its effectives. In Germany long consultations were reported between Chancellor Hitler and his military staff.

Events in Spain may well have been the motivating factor for some of the developments and the fears of another war crisis. The fall of Barcelona on Thursday to the fascist General Franco and his Italian and German allies suggests problems that may keep Europe in turmoil for years to come, owing to the fresh upset of the power balance. If Italy fails to withdraw her troops from Spain, counter measures by England and France assuredly must be taken. The immediate question appears to be, however, whether Premier Mussolini will now revive his demands for French territorial concessions. Premier Edouard Daladier announced in the French Parliament, Thursday, that Great Britain and France are agreed as to the "necessary steps" to protect communications in the Mediterranean, but no official information was vouchsafed as to the nature of these steps. Foreign Minister Georges Bonnet on the same day gave Italy another warning to keep hands off the French colonial empire. Almost equally disconcerting are the possibilities of unfortunate developments at the Berlin end of the axis. The dismissal of Dr. Hjalmar Schacht from his post as President of the Reichsbank has occasioned the gravest apprehensions as to economic collapse of the Reich, and possible measures of Nazi desperation to stave off the conse-

quences. The German Government served notice at London, late last week, that parity with Great Britain in submarines is desired. The extremist Foreign Minister of the Reich, Joachim von Ribbentrop, spent Tuesday and Wednesday in the Polish capital, where the fifth anniversary of the amity agreement between the two countries was celebrated. Russia remains in the background.

### Hitler's Reich

**E**VENTS in Germany this week confirmed the impression that Herr Adolf Hitler and his Nazi extremists are in complete command and that counsels of moderation are not desired by the Reich Fuehrer. Largely because of the dismissal of Dr. Hjalmar Schacht from his post as Reichsbank President, distrust of German intentions in all spheres once again is rife. It appears, moreover, that the action taken with respect to the German banking expert was merely the prelude to a sort of purge of moderates. Friedrich Dreyse, Vice-President of the Reichsbank, was dismissed from his office last Saturday and replaced by Rudolf Brinkmann, who is said to be "100% National-Socialist." No less significant is reported to be a change in the German Army that converts the formerly independent arm of government into little more than a political branch of the Nazi party. As described last Sunday by the Berlin correspondent of the New York "Times," this amounts to a "revolutionary change," even though understandable only to the initiated. The Nazi Storm Troops were charged by Herr Hitler last Saturday with the training of all Germans over 17 who are not in military service, which also indicates that extremists are in the saddle. Taken together with other factors of a less obvious nature, these developments show that restraints have been discarded and the most violent Nazi wing placed in full control.

Economic strains within the Reich are considered in London, Paris and other European capitals to be the chief reason for the latest incidents. It is maintained in London, where Dr. Schacht recently paid a visit, that he objected to further departures from financial conservatism by the Berlin regime and was dismissed for that reason. There is every indication, indeed, that all expedients short of simple inflation were utilized by the banking expert to meet the ever-growing requirements of the Nazi regime for funds to finance armaments and expansion programs. The last Reich loan of 1,500,000,000 marks, announced last November, was not a success when the books finally were closed on Jan. 9, and it may well be that Dr. Schacht then called for a more realistic policy, both internally and internationally, in order to avoid ominous measures. Foreign trade figures of 1938 augment this impression, for imports exceeded exports by 432,400,000 marks, whereas in the previous year the Reich had a favorable trade balance of 413,000,000 marks. The trade figures for 1938, as published last Saturday in Berlin, plainly reflected the added strain on the Reich economy of the Austrian and Czech acquisitions. Difficult times thus are foreseen for the Reich, with unfortunate repercussions elsewhere inevitable, if only in the sense that fresh uncertainties are introduced at a time when assurances of international stability are most necessary. Within Germany the

fear of unbridled inflation has been stimulated by the dismissal of hard money bankers, according to a Berlin dispatch of last Monday to the New York "Herald Tribune." Nervousness is especially pronounced among those Germans who live on fixed incomes, it is indicated.

#### Washington and Berlin

SOME additions were announced this week to the several series of official exchanges between the United States and German Governments on actual or potential discriminations by the Reich against citizens of this country. The controversies relate on one side to Americans of the Jewish faith who reside in Germany, and on the other to German financial practices which have resulted in obvious and unfair discriminations against American holders of German and Austrian dollar bonds. Whether the American viewpoints will be accepted in Berlin may well be questioned, but it cannot be denied that the State Department is stringently correct in its communications on these matters. It was disclosed in the German capital, Tuesday, that a State Department note had been delivered that day to the Reich Foreign Office, protesting against application to American citizens of German restrictions on Jewish dentists and veterinarians. Although the German Government on Dec. 30 refused to concede that foreigners should be exempted from its racial decrees under international law, the admission was made as a practical matter that concrete cases of discrimination against Americans would be "investigated and settled." The latest American note on this aspect of German-American relations is reported to have urged avoidance of discrimination on a racial basis, in accordance with the German admission.

The debt question was revived through an exchange of notes of which the texts were made available in Washington, Wednesday. These communications continue a controversy as to responsibility for Austrian dollar obligations that started immediately after the annexation of the small Germanic State by the Reich. In its latest expression on the Austrian obligations the German Government dismisses the relief loan of \$26,000,000 extended by the United States Government because of its "specific nature," and it is remarked that relief debts owed to other countries also have been left out of consideration in debt settlements. The intention to discriminate against Americans on other obligations is denied. While willing to discuss such ordinary obligations, the German note emphasized that adjustments must be made in the rate of loan service, and arrangements based on the prevailing passivity of the German trade balance with the United States. To these contentions the State Department replied that it sees no reason for leaving out of consideration the relief indebtedness. As to Austrian Government, municipal and corporate dollar issues of about \$39,000,000, the American note disputed any connection between the balance of trade and the payments to the creditors. It was remarked again that these obligations were fully serviced prior to the absorption of Austria by the Reich, and Germany was urged to extend to American bondholders treatment no less favorable than that accorded other nationals. The Reich was requested,

however, to discuss such matters with the representatives of the creditors concerned.

#### Latin America

FINANCIAL problems that enter into the relations of the United States and its Latin American "good neighbors" appear at long last to be receiving some attention in congressional circles of Washington. The Administration lately has been reported as considering loans to Latin American countries through the medium of the official Export-Import Bank, and also is said to be studying a redistribution of some of our large gold stocks to such areas. Nothing was mentioned by Administration spokesmen, in this connection, of the \$1,300,000,000 defaulted Latin American dollar bond issues. In a Washington dispatch of last Saturday to the New York "Herald Tribune" it was indicated, however, that Senator Hiram Johnson, Republican from California, desires a scrutiny of the defaults before Federal agencies embark on another loans program. Senator Charles L. McNary, Republican from Oregon, introduced a measure early in the current session for a "full and complete investigation" of the defaults on Latin American dollar bonds. These moves are most commendable, not only because all attendant circumstances should be fully considered before advances of public funds are made to foreign countries, but also because the defaults on existing debts of our "good neighbors" require airing. Brazil, for instance, is well known to be in a position to make at least some payments on dollar bonds, for in worse times than now prevail that country effected partial transfers under the Aranha plan which dictator Getulio Vargas discarded unilaterally some 14 months ago. Colombia represents an even more flagrant case of complete disregard of contractual obligations, and Peru is similarly a gross offender. There are many others which could pay more than the little or nothing currently transferred.

#### Sino-Japanese War

MILITARY activities in China consisted this week principally of airplane raids by the Japanese invaders against the inland city of Chungking, where Generalissimo Chiang Kai-shek now makes his headquarters. The aggressors in the undeclared war indicated that they would continue to bomb the crowded community so long as the Nationalist Government remained there, and it was reported from Shanghai on Tuesday that great numbers of Chinese are fleeing the city daily to escape the raids. Other Chinese cities far in the interior also are being subjected to that modern variant of warfare. Several columns of Japanese troops are said to be pushing slowly up the Yangtze, with the aim of expanding the Japanese area of conquest around Hankow. New concentrations of invading troops are indicated near Nanchang, capital of Kiangsi Province, which the Japanese quite possibly will endeavor next to occupy. The defense rests still very largely in the hands of the Chinese guerrilla fighters, who have made a mockery of the Japanese occupation of much conquered territory. Construction of the new road to Burma is proceeding rapidly, so that military supplies can reach the fighters via a fresh route that would be virtually



immune to interference. These signs point to indefinite continuance of the struggle, but prediction is idle in the political affairs of the Far East.

The Japanese Diet assembled in Tokio last Saturday, and speeches by the leading Japanese authorities suggest that anxiety exists with respect to the "parallel" policies of the British, French and United States Governments. Baron Kiichiro Hiranuma declared in his opening address that the "Chinese incident" will not end until Japan has achieved her ultimate ends, and it was noted in a Tokio dispatch to the New York "Times" that the comment was directed to foreign Powers as well as to the Chinese. The address by the Premier was followed by a long exposition by Foreign Minister Hachiro Arita, who insisted upon a "new order" in Eastern Asia, founded upon joint endeavors of Japan and its puppet-State of Manchukuo. That new order is to be based on an "ethical foundation" and is necessary not only for the development of Eastern Asia, but also for the peace of the world, Mr. Arita said. General Seishiro Itagaki, the War Minister, spoke at length about Japanese victories, but he admitted that Chinese resistance still is strong and the Japanese Diet and people were warned to prepare for fresh sacrifices. The Chinese lost 2,000,000 men in the war and still have in the field about 1,000,000 men, according to the Japanese Minister. The only indication of Japanese losses was a report that 51,000 of the invading troops have been killed. In the general debate this week the only criticism of the Government was directed against the policy of continued imports from the United States and Great Britain. In reply to questions put on Wednesday, War Minister Itagaki declared that Japan will not attack Soviet Russia under present circumstances.

#### Chilean Earthquake

**H**EAVY loss of life and immense property damage occurred in a large area of South-Central Chile, in an earthquake that started just before midnight, Tuesday. Although tremors are common in that steeply mountainous region, the one that shook the earth on this occasion was of uncommon severity. It appears to have centered around the cities of Concepcion and Chillan, which suffered dreadfully. Chillan, a town of 50,000, was virtually destroyed, while 70% of the buildings in Concepcion are reported razed. It is, of course, chiefly in the tumbling debris of habitations that deaths occur in earthquakes. Communications were cut with a large part of the agricultural and coal mining sections affected, but the number of dead is estimated at 15,000 or more, while those injured number at least double that figure. No attempt has been made to calculate the property damage. Foreign-owned mining properties in northern Chile were not affected by the convulsion. All resources in Chile promptly were marshaled in aid of the unfortunate victims, and neighboring countries contributed. Agencies in the United States immediately placed their facilities at the disposal of the Chilean Government.

#### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months

bills, as against 9-16% on Friday of last week. Money on call at London on Friday was 1½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 27	Date Established	Previous Rate	Country	Rate in Effect Jan. 27	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia...	4	July 1 1935	4½	Hungary...	4	Aug. 29 1935	4½
Belgium...	2½	Oct. 27 1935	3	India...	3	Nov. 29 1935	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	5	July 1 1938	5½
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danzig...	4	Jan. 2 1937	5	Norway...	3½	Jan. 5 1938	4
Denmark...	4	Nov. 19 1936	3½	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa...	3½	May 15 1933	4½
Finland...	4	Dec. 4 1934	4½	Spain...	5	July 15 1935	5
France...	2	Jan. 3 1939	2½	Sweden...	2½	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland...	1½	Nov. 25 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

#### Bank of England Statement

**T**HE statement for the week ended January 25 shows a further contraction of £4,108,000 in circulation reducing the outstanding to £463,845,000, compared with £473,197,968 a year ago. In the same week last year circulation fell off £2,473,337. The total contraction since the December holiday peak now amounts to £40,882,000 which compares with a drop of £36,117,678 in the corresponding period a year ago. As the contraction in circulation was attended by a gain of £52,418 in gold holdings, the increase in reserves amounted to £4,161,000. The proportion of reserves to liabilities rose to 37.6% from 34.9% a week earlier; last year the proportion was 32.7%. Public deposits rose £668,000 while other deposits decreased £1,726,411. The latter consists of bankers accounts which fell off \$1,746,921 and other accounts which increased £20,510. Government securities increased £3,745,000 and other securities, £1,450,493. The latter consists of bankers accounts which fell off £1,746,921 and other accounts which increased £20,510. Below are the figures for Jan. 25 and corresponding dates in previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 25 1939	Jan. 26 1938	Jan. 27 1937	Jan. 29 1936	Jan. 30 1935
	£	£	£	£	£
Circulation.....	463,845,000	473,197,968	452,297,009	397,138,330	374,941,384
Public deposits.....	12,918,000	13,554,954	12,133,451	15,851,331	20,948,938
Other deposits.....	154,901,707	150,421,006	136,864,806	142,762,748	141,057,928
Bankers' accounts.....	118,188,202	113,072,470	98,423,200	106,040,194	98,955,896
Other accounts.....	36,713,507	37,348,536	38,441,606	36,722,554	42,102,032
Govt. securities.....	82,006,167	98,943,165	78,635,988	80,045,001	82,521,413
Other securities.....	40,646,042	29,385,565	26,741,815	32,741,082	19,517,947
Disct. & advances.....	18,784,290	10,428,329	8,018,141	18,752,854	9,290,627
Reserve notes & coin.....	21,861,752	18,957,236	18,723,674	13,988,228	10,227,320
Gold and bullion.....	63,241,000	53,763,598	61,762,951	63,977,875	78,118,207
Proportion of reserve to liabilities.....	37.6%	32.70%	41.40%	40.33%	48.21%
Bank rate.....	2%	2%	2%	2%	2%

#### Bank of France Statement

**T**HE weekly statement dated Jan. 19 showed a further decline in note circulation of 921,000,000 francs, which brought the total outstanding down to 109,270,124,385 francs. Notes in circulation a year ago aggregated 91,865,191,920 francs and the year before 86,544,875,550 francs. The items of French commercial bills discounted and advances against securities also registered decreases, namely 84,000,000 francs and 59,000,000 francs respectively. The Bank's gold holdings rose slightly and now totals 87,265,279,308 francs. A year ago,

when the valuation rate of the franc was 43 mg. gold, 0.9 fine, gold holdings totaled 58,932,868,325 francs. The item of creditor current accounts recorded an increase of 870,000,000 francs, while credit balances abroad and temporary advances to State remained unchanged. The proportion of gold on hand to sight liabilities is now at 62.75%, compared with 49.76% last year and 57.42% the previous year. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 19, 1939	Jan. 20, 1938	Jan. 22, 1937
	Francs	Francs	Francs	Francs
Gold holdings-----	+ 106,719	87,265,279,308	58,932,868,325	60,358,742,140
Credit bails. abroad.	No change	11,604,678	19,369,568	13,247,047
a French commercial bills discounted-----	-84,000,000	7,505,329,109	11,532,937,471	7,194,001,354
b Bills brought abrd'd	-----	*804,521,183	853,342,384	1,423,460,858
Adv. against secur.	-59,000,000	3,417,861,662	3,894,164,293	3,560,069,234
Note circulation---	-921,000,000	109,270,124,385	91,865,191,920	86,544,875,550
Credit current accts	+ 870,000,000	29,789,489,988	26,562,829,486	18,575,535,587
c Temp. advs. with-out int. to State---	No change	20,627,440,996	31,903,974,773	19,398,092,309
Proport'n of gold on hand to sight liab.	+ 0.02%	62.75	49.76%	57.42%

\* Figures as of Jan. 5, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

### Bank of Germany Statement

THE quarterly statement dated Jan. 23 showed a further contraction in note circulation of 308,800,000 marks, the total of which is now at 7,116,472,000 marks. Notes in circulation a year ago aggregated 4,714,807,000 marks and the year before 4,378,770,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments and other liabilities registered decreases, namely 200,000 marks, 342,800,000 marks, 3,900,000 marks, 100,000 marks and 1,656,000 marks respectively. The Bank's gold holdings remained at 70,773,000 marks; a year ago it was 70,734,000 marks. An increase appeared in silver and other coin of 45,455,000 marks, in other assets of 127,934,000 marks and in other daily maturing obligations of 87,000,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.06%, compared with 1.62% last year. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes	Jan. 23, 1939	Jan. 22, 1938	Jan. 23, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion-----	No change	70,773,000	70,734,000	66,864,000
Of which depos. abrd'd	No change	10,572,000	20,333,000	26,669,000
Res'v in for'n currency	-200,000	5,615,000	5,713,000	5,721,000
Bills of exch. & checks--	-342,800,000	6,602,042,000	4,811,848,000	4,450,845,000
Silver and other coin---	+ 45,455,000	254,927,000	251,736,000	276,545,000
Advances-----	-3,900,000	36,061,000	43,086,000	36,135,000
Investments-----	-100,000	851,838,000	393,954,000	524,167,000
Other assets-----	+ 127,934,000	1,434,764,000	869,383,000	735,418,000
Liabilities—				
Notes in circulation---	-308,800,000	7,116,472,000	4,714,807,000	4,378,770,000
Other daily matur. oblig	+ 87,000,000	1,003,032,000	754,340,000	753,911,000
Other liabilities-----	-1,656,000	421,742,000	334,387,000	339,453,000
Proport. of gold & for'n curr. to note circul'n.	+ 0.03%	1.06%	1.62%	1.65%

### New York Money Market

FRESH developments again were lacking this week in the New York money market, as funds remained available in profusion with demand lacking. Bankers' bills and commercial paper were traded modestly, at unchanged rates. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at an average discount of only 0.007%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transac-

tions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been quiet this week. The demand has been good but transactions have been limited by the small supply of paper. Rates are unchanged at ⅝@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. High class bills continue in light supply, though the demand has been good. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$556,000.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 27	Date Established	Previous Rate
Boston-----	1½	Sept. 2, 1937	2
New York-----	1	Aug. 27, 1937	1½
Philadelphia-----	1½	Sept. 4, 1937	2
Cleveland-----	1½	May 11, 1935	2
Richmond-----	1½	Aug. 27, 1937	2
Atlanta-----	1½	Aug. 21, 1937	2
Chicago-----	1½	Aug. 21, 1937	2
St. Louis-----	1½	Sept. 2, 1937	2
Minneapolis-----	1½	Aug. 24, 1937	2
Kansas City-----	1½	Sept. 3, 1937	2
Dallas-----	1½	Aug. 31, 1937	2
San Francisco-----	1½	Sept. 3, 1937	2

### Course of Sterling Exchange

STERLING exchange continues to rule within a narrow range as has been the case since official measures were taken in the first week of January to strengthen the pound and arrest speculative pressure. Nevertheless rates are currently fractionally lower than in the two preceding weeks, indicating a continuance of uneasiness over the disturbed political situation in Europe. The range this week has been between \$4.67 3-16 and \$4.67 11-16 for bankers' sight bills, compared with a range of between \$4.67 ¼ and \$4.68 ⅜ last week. The range for cable transfers has been between \$4.67 ¼ and \$4.67 ¾, compared with a range of between \$4.67 ⅜ and \$4.68 ½ a week ago.

It is felt in London that while a good deal of weeding out of speculative positions in sterling has been accomplished since the Exchange Equalization Fund took steps on Jan. 5 and 6 to greatly increase its gold reserves, there are still considerable speculative commitments open which will be closed gradually as they mature. Sufficient has been accomplished in this



direction, it is thought, to give sterling a much steadier aspect and lighten the task of the Exchange Fund of keeping rates fairly stable.

Restrictions adopted last week by the London Foreign Exchange Committee are gradually being put into operation and speculative opportunities are in consequence being curtailed. An essential feature of the Committee's circular stresses its attitude with respect to the free functioning of the foreign exchange market in so far as it is occupied in financing normal trading transactions. There is to be no interference whatsoever with such operations.

Banks were instructed to make no overdrafts in sterling for the purpose of enabling their clients to purchase foreign currencies, foreign bonds, foreign securities, or even colonial pounds.

Forward exchange operations may be freely undertaken where the banks are reasonably assured of their commercial character. It remains for the banks individually to distinguish between speculative and nonspeculative operations. All forward gold transactions are prohibited except where a general commercial operation has taken place against which the only possible hedge is a forward purchase or sale of gold.

Advances against gold are not allowed except where obtained by bullion dealers who have to run credits against gold in the normal course of their business.

The phrases "speculation against sterling" or "speculative pressure on sterling" can be easily exaggerated. In the strict sense of the word speculative operations have nothing whatever to do with the pressure on the pound which so complicates the operations of the exchange control. The whole difficulty lies in the extremely nervous political situation on the Continent. Wherever possible, foreign owners of wealth have for the past few years been steadily endeavoring to get as much of their available wealth away from Europe as they can. This trend continues as is evidenced by the mounting gold receipts at New York.

The movement is currently greatly reduced because of the renewed watchfulness on the part of the London authorities and also because of the fact that available gold receipts in London have been greatly curtailed in recent months, as in the case of South Africa, where the gold from the mines is no longer shipped to London, but is held by the Bank of South Africa under earmark for whoever may purchase the metal either in London or in South Africa.

Between the end of September, when the United States gold stock had reached almost \$14,000,000,000, and Jan. 25, the American gold stock has increased \$880,418,445 to \$14,640,000,000.

For many years Great Britain has shown an excess of gold imports over exports, but in 1938 gold exports exceeded by £62,717,662 its gold imports, which totaled £239,593,607. In 1937 gold imports totaled £295,081,486, an excess of imports over exports of £79,567,709; while in 1936 imports totaled £314,290,805, making an excess of imports over exports of £227,660,250.

Foreign exchange observers, particularly abroad, are again disturbed by the possibility of further devaluation of the dollar. This results from the request by President Roosevelt for extension of his powers to devalue the dollar and for continuance of the stabilization fund, both for a period ending Dec. 31, 1941.

The extension of the stabilization fund is clearly desirable under the conditions prevailing in the exchange market, but it is more than doubtful that extension will be granted of the power to devalue the dollar by raising the price of gold to twice the old mint par of \$20.67 per fine ounce. This power expires on June 30, 1939. Whether the power is extended or not, it is extremely unlikely that the present gold content of the dollar will be altered. Business sentiment is firmly against any change.

The New York "Times" took occasion to point out a few days ago: "The danger to us of depreciation of other currencies has in recent years been enormously exaggerated. During the period from 1919 to 1923, when the pound was unstable, when the French and Belgian francs and the Italian lira were all plunging downward and the German mark was collapsing to a trillionth of its former value, the dollar remained unchanged, firmly anchored to gold. Its firmness was not only a source of great strength to this country, but a great stabilizing factor in the world economy."

The American Mining Congress on Jan. 23 urged the repeal of the law prohibiting private ownership of gold as a means of forestalling continually increasing gold stocks of the United States Treasury without lowering the present price of gold. The plan proposed by the American Mining Congress is the adoption of the following measures: Repeal of the law prohibiting ownership of gold coin or bars by citizens; continued purchase of gold by the United States at the \$35 price, less a minting and handling charge, but whenever the Government wished to avoid further accumulation payment would be made only in United States \$10 and \$20 gold pieces, or for convenience, in gold certificates redeemable in gold coin.

Mr. Edwin Fisher, Chairman of Barclay's Bank, Ltd., of London, at the general meeting of the bank held a few days ago said: "To the extent that the recent withdrawal of balances from London represents a repatriation of money due to a revival of confidence in its country of origin, the movement is healthy; for any reduction in the volume of funds moving from one center to another for no other purpose than to seek a refuge from temporary uncertainty would tend to improve the stability of the exchange and money markets of the world. Reasonable stability in exchange quotations is a prerequisite to the satisfactory conduct of international trade and the aim should be to maintain conditions in which overseas business can be carried on without the risks attaching to frequent wide movements in the relative values of currencies."

The London money market continues steady with funds abundant. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two- and three-months bills are 9-16%, four-months bills are 19-32%, and six-months bills  $\frac{3}{4}\%$ .

Gold on offer in the London market continues to be officially reported as taken for unknown destinations, most of it apparently coming to New York. On Saturday last there was on offer £428,000, on Monday £387,000, on Tuesday £300,000, on Wednesday £616,000, on Thursday £951,000, and on Friday £711,000.

At the Port of New York the gold movement for the week ended Jan. 25, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, JAN. 19-JAN. 25, INCLUSIVE

Imports	Exports
\$2,492,000 from Canada	
25,000 from Ecuador	None
\$2,517,000 total	

Net Change in Gold Earmarked for Foreign Account  
Decrease: \$2,500,000

Note—We have been notified that approximately \$218,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday, there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$354,000. On Friday \$4,159,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$4,035,000 of gold was received at San Francisco, of which \$3,991,000 came from Australia and \$44,000 from New Zealand.

Canadian exchange is relatively firm. Montreal funds ranged during the week between a discount of 27-32% and a discount of  $\frac{5}{8}\%$ .

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

## MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 21.....177.03	Wednesday, Jan. 25.....177.00
Monday, Jan. 23.....176.97	Thursday, Jan. 26.....176.96
Tuesday, Jan. 24.....177.01	Friday, Jan. 27.....177.00

## LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 21.....148s. 8½d.	Wednesday, Jan. 25.....148s. 8½d.
Monday, Jan. 23.....148s. 8½d.	Thursday, Jan. 26.....148s. 8d.
Tuesday, Jan. 24.....148s. 8½d.	Friday, Jan. 27.....148s. 8½d.

## PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 21.....\$35.00	Wednesday, Jan. 25.....\$35.00
Monday, Jan. 23.....35.00	Thursday, Jan. 26.....35.00
Tuesday, Jan. 24.....35.00	Friday, Jan. 27.....35.00

Referring to day-to-day rates sterling exchange on Saturday last, while steady, was off from previous close. Bankers' sight was \$4.67 3-16@ \$4.67 9-16; cable transfers \$4.67¼@ \$4.67½. On Monday sterling was slightly steadier in limited trading. The range was \$4.67 7-16@ \$4.67 11-16 for bankers' sight and \$4.67½@ \$4.67¾ for cable transfers. On Tuesday sterling was steady with a slightly easier undertone. Bankers' sight was \$4.67 5-16@ \$4.67 9-16; cable transfers \$4.67¾@ \$4.67½. On Wednesday exchange was steady in limited trading. The range was \$4.67¾@ \$4.67½ for bankers' sight bills and \$4.67 7-16@ \$4.67 11-16 for cable transfers. On Thursday the pound was held steady through official intervention, but was inclined to ease. The range was \$4.67¾@ \$4.67 9-16 for bankers' sight and \$4.67 7-16@ \$4.67½ for cable transfers. On Friday official intervention continued to hold fluctuations within a narrow range. Bankers' sight was \$4.67½@ \$4.67 9-16 and cable transfers were \$4.67 9-16@ \$4.67½. Closing quotations on Friday were \$4.67 7-16 for demand and \$4.67 9-16 for cable transfers. Commercial sight bills finished at \$4.67¼, 60-day bills at \$4.66½, 90-day bills at \$4.66¼, documents for payment (60 days) at \$4.66½, and seven-day grain bills at \$4.66 15-16. Cotton and grain for payment closed at \$4.67¼.

## Continental and Other Foreign Exchange

**F**RENCH francs are ruling steadier and show relative firmness in terms of sterling. During the past several days the London check rate on Paris was frequently quoted 177.00 francs to the pound and sometimes even better, as against the minimum rate established a few months ago of 179 francs to the

pound. In terms of the dollar the franc is exceptionally steady, but this must be attributed entirely to the steadiness of the sterling-dollar rate. The franc has shown the narrow range of 2.64 1-16—2.64 7-16 cents during the past week.

There is no marked evidence of further repatriation of French funds from London or other European centers. The Paris market has shown evidence in the past week of renewed anxiety concerning the European political situation. While it is felt that no immediate danger impends, speculators on the Bourse are obviously inactive.

Compared with the banking situation a year ago, the returns of the Bank of France show important differences. The gold reserve, which was 59,000,000,000 francs a year ago, is now 87,000,000,000 francs, but the franc value of the metal has been reduced from 43 milligrams to 27 milligrams. The ratio of gold reserves to circulation and deposits a year ago was 25%, against the present ratio of 63.73%.

An encouraging feature of the situation is seen in the reduction in the French export deficit for 1938. The external trade of France in December included imports of 4,214,000,000 francs and exports of 3,292,000,000 francs, leaving an excess of imports of 922,000,000 francs, against 812,000,000 francs in November and 2,217,000,000 francs in December, 1937. The year's foreign trade results are imports of 46,000,000,000 francs, against 42,400,000,000 francs for 1937, and exports of 30,600,000,000 francs, against 24,000,000,000 francs, making an adverse balance of 15,400,000,000 francs against 18,400,000,000 francs.

Less encouraging, however, is the constant hardening of prices in France. This tendency seems to be increasing and is due largely to the recent devaluation. The French wholesale price index on Jan. 14 stood at 671, against 669 and 666, respectively, in the two previous weeks. This index includes all component commodities. That the devaluation of the franc is chiefly responsible may be judged from the fact that the corresponding index for Sept. 12, 1936 stood at 400. Were it not for the fact that the French citizenry feel their country again threatened from outside, this steady advance in prices would undoubtedly have led to serious internal agitation.

Belgian currency has been exceptionally steady in recent weeks and spot belgas are close to dollar parity of 16.95. The rate ruled in New York this week between 16.90 and 16.91½. The discount on forward belgas, both short and longer maturities, has narrowed encouragingly.

German marks in the past week have been ruling lower than at any time since Dec. 28. Par of the so-called free or gold mark is 40.33. It has ranged this week between 39.90 and 40.15½. All the various classes of internal and blocked marks, which have always ruled at severe discounts from the so-called free or gold mark, are also ruling lower, with wider discounts than ever. The currency situation in Germany is bewildering both to domestic and foreign observers. Besides the free mark, there are the registered mark, the benevolent mark, the speer mark, the aski mark, the haavara mark, the tourist mark, and many other less familiar varieties. These are all theoretically of the same par as the gold mark. Each has had its special function for the past several years.



Collectively these instruments constitute a disguised inflation, which is not officially admitted to exist. These marks have thus far been instrumental in concealing an ominous situation which now seems to be approaching a crisis. The purchaser of thousands of free reichsmarks has been paying for some time roughly 40 cents a mark, whereas actual mark currency may be purchased from money brokers here at around nine cents a mark. The explanation of this anomaly lies in the artificial currency regulations designed to curb the flight of capital. The German regulation allows only 30 reichsmarks in silver to be taken into the country.

We need not in this review of exchange discuss the dismissal of Dr. Schacht with which the general press has been preoccupied since Jan. 20. Even had Dr. Schacht continued to direct the Reichsbank indefinitely, he would not, despite his great resourcefulness, have been able to prevent the disaster which is threatening the German financial and economic structure. Dr. Schacht himself foresaw the inevitable collapse of the mark when on several occasions he tried to have his resignation accepted.

The following table shows the relation of the leading European currencies to the United States dollars:

	Old Dollar Parity	New Dollar a Parity	Range This Week
b c France (franc) -----	3.92	6.63	2.64 1-16 to 2.64 7-16
Belgium (belga) -----	13.90	16.95	16.90 to 16.91½
Italy (lira) -----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc) -----	19.36	23.67	22.55½ to 22.61
Holland (guilder) -----	40.20	68.06	53.70 to 54.27½

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.01, against 177.19 on Friday of last week. In New York sight bills on the French center finished at 2.64½, against 2.64 1-16; cable transfers at 2.64½, against 2.64 3-16. Antwerp belgas finished at 16.90¾ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.90½ and 16.90½. Final quotations for Berlin marks were 40.15 for bankers' sight bills and 40.15 for cable transfers, in comparison with 40.05 and 40.05. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26½ and 5.26¼. Exchange on Czechoslovakia closed at 3.42⅞, against 3.42⅞; on Bucharest at 0.73, against 0.73½; on Poland at 18.92½, against 18.93½; and on Finland at 2.07, against 2.06¾. Greek exchange closed at 0.85⅞, against 0.86.

**E**XCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies continue to move in close sympathy with the pound, to which they are allied. The Swiss francs and the Holland guilder are easier, due largely to the outward movement of temporary funds lodged in the financial centers of Switzerland and Holland to the American market. In recent weeks considerable sums of French funds left both Amsterdam and the Swiss centers for Paris. The banking position of Switzerland and Holland continues especially strong. The Bank of The Netherlands continues to send part of its gold holdings to New York for earmarking.

Bankers' sight on Amsterdam finished at 53.70½, against 54.29 on Friday of last week; cable transfers at 53.70½, against 54.29; and commercial sight bills

at 53.65, against 54.24. Swiss francs closed at 22.58 for checks and at 22.58 for cable transfers, against 22.58¾ and 22.58¾. Copenhagen checks finished at 20.87 and cable transfers at 20.87, against 20.89½ and 20.89½. Checks on Sweden closed at 24.09 and cable transfers at 24.09, against 24.09½ and 24.09½; while checks on Norway finished at 23.49 and cable transfers at 23.49, against 23.51½ and 23.51½.

**E**XCHANGE on the South American countries is quiet. The Argentine peso has been ruling steadier and somewhat firmer during the past few weeks as a result of the improved position of the pound with respect to the dollar. The other South American units are held firm by the various exchange controls.

Argentine paper pesos closed on Friday at 31.18 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.18, against 31.21. The unofficial or free market close was 23.05, against 22.95@23.03. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

**E**XCHANGE on the Far Eastern countries continues to fluctuate in close relation to the pound. There has been some agitation in India to have the rupee cut from sterling, but only a few days ago the Viceroy of India gave positive assurance that the rupee would be strictly maintained in its relationship to the pound at the ratio of 1s. 6d. per rupee.

The fiduciary issue of the Bank of Japan is to be increased by 500,000,000 yen which will bring the total 2,200,000,000 yen not covered by gold.

Closing quotations for yen checks yesterday were 27.27, against 27.30 on Friday of last week. Hongkong closed at 29 3-16@29 5-16, against 29¼@29 5-16; Shanghai at 16¼@16½, against 16¾@16⅝; Manila at 49.85, against 49.85; Singapore at 54.35, against 54½; Bombay at 34.96, against 34.99; and Calcutta at 34.96, against 34.99.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
England---	£ 127,086,735	£ 326,961,566	£ 314,059,960	£ 201,116,205	£ 193,059,591
France ----	295,813,631	310,172,991	365,810,558	523,091,444	656,112,034
Germany b	3,007,350	2,520,050	2,009,750	2,818,050	2,899,100
Spain ----	c63,667,000	87,323,000	87,323,000	90,123,000	90,713,000
Italy ----	a25,232,000	25,232,000	42,575,000	42,575,000	62,731,000
Netherlands	121,770,000	115,486,000	64,130,000	55,573,000	68,476,000
Nat. Belg'm	98,000,000	101,908,000	105,865,000	97,211,000	72,936,000
Switzerland	115,585,000	81,424,000	83,488,000	46,825,000	69,111,000
Sweden ----	32,856,000	26,139,000	25,504,000	23,365,000	15,899,000
Denmark ---	6,534,000	6,544,000	6,551,000	6,555,000	7,395,000
Norway ---	8,222,000	7,515,000	6,603,000	6,602,000	6,852,000
Total week.	897,773,716	1,091,225,607	1,103,919,268	1,095,854,699	1,245,913,725
Prev. week.	897,643,938	1,090,709,845	1,099,735,249	1,103,011,917	1,247,141,983

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,300. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

### **The Proposal to Tax Tax-Exempt Securities**

A sword of Damocles is hanging over the market for so-called tax-exempt issues.

For almost a generation now, ever since the war, Secretaries of the Treasury and Presidents of the United States have criticized the presence in our credit system of a growing block of securities exempt from all Federal taxation. With few exceptions, however, they have strenuously insisted that the elimination of this reciprocal tax immunity of Federal and State governments should be ended only by a constitutional amendment.

Now comes the Administration, however, with a repeated and plausible plea for a "plain English" interpretation of the Constitution which would cut through the Gordian knot of legal tax-exemption and lay the sword, so to speak, to the root of this growing tree of tax immunity.

The "Chronicle" has repeatedly expressed its agreement with those who have insisted that reciprocal tax immunity from Federal and State taxation for the income from bonds of this country's Government bodies should be terminated, but that this could only properly be done by a constitutional amendment.

The unfortunate possibilities in any effort to terminate the tax-exemption feature otherwise, that is, by mere statute, are now becoming only too evident. In the first place, the exact status of new municipal securities has already become uncertain, because of the likelihood that Congress, yielding to Administration pressure, may pass the "short and simple statute" desired by the President and the matter may then become the subject of a prolonged court fight.

As a result investment bankers' attorneys are becoming meticulously cautious regarding the indentures which they will allow to be placed on new issues, particularly of "public revenue bonds," in the classification which has long been considered safely "tax-exempt." Two leading law firms are still willing to affix their categorical imprimatur to the effect that "these bonds are exempt from all Federal taxes," but, when the issuing house consults its own lawyers, it is warned to place some further hedge in the indenture warning the investor, in careful language, against possible changes in the tax-exempt status of the bond, lest the issuing house be later subject to rescission suit. All new issues are thus necessarily brought forth under something of a cloud; in fact, some investment bankers have gone so far, after consultation with their lawyers, as to withdraw at least temporarily from participation in certain new tax-exempt offerings.

This, however, is the least of the two dangers, for it is already being considered a serious possibility that, if the Administration can obtain its "plain English interpretation" of the ". . . from what-

ever source derived" clause in the Sixteenth Amendment to the Constitution, Congress will eventually, under the pressure of some new "emergency," fancied or real, take advantage of the new freedom to tax the interest received from present outstanding issues. Thus not only are new issues under a considerable cloud of uncertainty, but a cloud is appearing on the horizon of the whole body of tax-exempt issues.

To those who take the word of statesmen seriously, this fear may seem far-fetched. It is true that in his tax message of Jan. 19 the President made it clear that he did not seek retroactive taxation. He asked, in fact, that his "short and simple statute" should be so phrased as to "prevent recent judicial decisions from operating in such a retroactive fashion as to impose tax liability on those innocent . . . investors . . . on income derived from securities heretofore issued."

It is also true that John Philip Wenchel, Chief Counsel of the Bureau of Internal Revenue, speaking before the Investment Bankers Association last fall, indicated that the Administration had no intention of seeking to tax interest on tax-exempts now outstanding. And Roswell Magill, speaking before the Municipal Bond Club, indicated that this would be of decreasing interest to the Treasury because such a large proportion of the issues now outstanding would mature in a few years.

Nevertheless the plain legal fact is that if the Supreme Court can be persuaded that Congress can levy and collect taxes "from whatever source derived," in the plain English sense of that phrase, then a breach will be made in the limits on congressional taxing power big enough for a coach-and-four. Congress would then be able to tax the income received not only from *new* municipal offerings, but the income received from all outstanding municipal offerings. It would be able to tax the income received by municipalities and States themselves. It would be able to classify this income and tax it even more heavily than other income. It might be able to classify the income of State judges and destroy the State judiciary. In fact, it would be able to levy and collect income taxes "*from whatever source derived.*" That is plain English.

So much for the law. Possibly the Supreme Court might, by something a little more precise than a "plain English" interpretation, fence off some of the as yet unfenced pasture into which this letting down of the bars would permit a tax-hungry Congress to browse. But here the argument ought to consider practical politics and practical finance.

On the grounds of practical politics and practical finance this seems to be the only purpose in the mind of the Administration which makes self-interested political and financial sense. For as things now stand the Federal Government will lose decidedly by the non-retroactive elimination of reciprocal tax immunity. It could not reach the



estimated net \$620,000,000 a year in interest on State and local government bonds now received by private persons on an estimated \$14,854,000,000 of State and local government bonds beyond the taxing power of the United States Government. That is, it could not reach this income unless it ultimately amended the "short and simple statute" to make it retroactive. (These figures are from the Treasury's August, 1938, brochure on "Securities Exempt from the Federal Income Tax," and are as of June 30, 1937; there has been little change since then.)

All it could reach would be the new issues. Last year a total of only about \$1,200,000,000 of these were issued, and this year they are coming out at only about half that rate. Meantime, however, the Federal Government is issuing new securities to the public at well over double this rate. The total outstanding municipal debt of States and local governments has hardly changed at all in the last five years; the new issues have been almost exactly equal to the retirements and maturities. The Federal Government, in the same period, has issued at least \$20,000,000,000 of new debts and, what is more important, appears likely, as long as Mr. Roosevelt is in office, to go on borrowing at the same rate.

Therefore the abolition of reciprocal tax immunity on a non-retroactive basis would permit the State and local governments to tax about twice as many new Federal issues as the Federal Government would be permitted to tax of theirs.

Of course by no means all the States have income taxes and very few of the cities impose effective taxes on intangible personal property, but they could vote them. The State of New York in particular could reap a heavy harvest from the local holders of Government bonds.

The point is that by purely Machievellian standards the practical fiscal gains to the Federal Government from the present Administration move are doubtful, but its possible gains from a retroactive tax are substantial. A large amount of capital (though by no means as large as is publicly supposed) has for years been taking refuge in municipal tax-exempt securities, which are now held by wealthy men to a much larger extent than Federal obligations. Little could be more tempting to Congress, if it were frightened into an "emergency" mood or tempted into another soak-the-rich campaign, than to take the "from whatever source derived" clause literally instead of legally.

The tendency of the Federal Government to invade the prerogatives of the States has perhaps never before in peace-time been so evident as now. The recent protest of Governor Aiken of Vermont, and the current effort of the Federal Government to assert claim over California tide lands, are cases in point. On this matter of reciprocal tax immunity there is a similar possibility. It is not outside reason to imagine Washington trying somehow to use its new legal discovery not to abolish *reciprocal* tax immunity, but to abolish *only* the tax immunity of *State* and *local* government borrowing. In this connection the following remarks in the Department of Justice study last June on "Taxation of Government Bondholders and Employees" are significant. On page 5, under "The Scope of the Fed-

eral Taxing Power," it says: "The Federal taxing power may well have a markedly wider scope than that of the States. This principle was adopted during the first half century of the litigation surrounding intergovernmental tax immunity, was largely abandoned during the next 70 years, and has in the most recent opinion of the court apparently been revived with its full force."

The statement that this view has "in the most recent opinion of the court apparently been revived with its full force" will be vigorously denied here. The Department of Justice has put an extremely partisan interpretation on certain recent Supreme Court decisions, notably in *Helvering vs. Powers*, *Helvering vs. Mountain Producers Corp.*, *James vs. Dravo*, and *Helvering vs. Gebhardt*. But this is beside the point. The point is that the above statement shows which way the wind is blowing in Washington.

A constitutional amendment to end reciprocal tax immunity would be a salutary thing. It would curb such speculative borrowing by municipalities in the future as contributed to the Florida boom. It would create a more desirable distribution of good municipal bonds, making them less attractive to the wealthy and correspondingly more attractive to the small investor who, according to the available figures and estimates, already invests in them heavily for their security despite the fact that he may be paying from 50 basis points up for a tax-exemption feature of no value to him. And it would abolish the present refuge for tax-avoiding capital and perhaps drive it into productive enterprise.

But such an amendment should be framed to exclude the retroactive feature, and such exclusion would be effective and lasting only if actually embodied in the Constitution. No mere promise by this Administration of congressional self-restraint in years to come would have such binding power. And it is to be remembered that a retroactive tax on interest from already outstanding issues would encounter none of the political resistance which the proposed "short and simple statute" is now encountering from the 42 States' attorneys represented in the Conference of State Defense. The States would not suffer from having interest on their *past* bond issues taxed, but only from a Federal tax on interest on their *future* bonds.

### **Appointments to the Interstate Commerce Commission**

The history of the Interstate Commerce Commission, from its creation in 1887, has been one of continuous expansion of jurisdiction and extreme and detailed extensions of authority. The Commission itself has been repeatedly increased in membership, the successive additions, in 1906, 1911, and 1913, raising the number of Commissioners from five, as originally fixed, to eleven. A further increase seems now to be in prospect. The bill lately introduced in the House of Representatives by the Chairman of the Committee on Interstate Commerce of that body, Representative Lea of California, provides for thirteen Commissioners, and it need not be surprising should Senator Burton K. Wheeler, Chairman of the Senate committee, prove to be in favor of a still greater membership.



Increases in the number of important offices carrying high salaries, to be filled by appointments concerning which individual Senators of the United States may advise and which cannot be made without the formal consent of the Upper House, are not usually resisted by politicians who are acutely aware of the advantages that may be obtained through control of patronage and are sometimes uncertain whether in time they may not themselves become aspirants to appointive office. Nevertheless, it is questionable whether all the arguments are on the side of a numerical increase in the regulative body, and it may be that, while the matter of personnel is under consideration, there are standards of qualification for appointment to the office of Commissioner that might well be incorporated in the statute creating that position. Weakness in the personnel of any administrative or judicial tribunal must be a serious defect, but the inherent inhibitions of free discussion limiting those most cognizant of the facts make it almost completely taboo to speak of the merits or demerits of those in office. However, Honorable Martin A. Knapp, who served longer than any other man as Chairman of the Commission, had a very definite opinion based upon long experience. He did not disguise his opposition to the first enlargement of membership, from five to seven in 1906, and, when asked, in the fifteenth year of his service as a Commissioner, by Colonel W. P. Hepburn, then Chairman of the House Committee on Interstate and Foreign Commerce, whether he approved of the proposed increase, he replied, with more than a tinge of bitterness:

"The least that I can say is that seven is the maximum workable number. But before any increase is made, I should like to be permitted to try it for a while with four honest and able-bodied colleagues. I have never had that opportunity."

From the very beginning, the Interstate Commerce Commission has constituted a convenient refuge for that interesting species popularly known as "lame ducks," that is, defeated candidates for elective office, most frequently men who have unsuccessfully sought reelection as members of the House or as Senators. President Cleveland named to the original Commission, William R. Morrison, of Illinois, a Democratic leader then just defeated for re-election. Judson C. Clements of Georgia, a sound-money Democrat, after his defeat for re-nomination to Congress, was named by President Harrison to succeed Walter L. Bragg, who had died, on the Commission. James McDill, briefly a Senator from Iowa, was retired by his constituents and promptly selected by President Harrison as successor to Judge Cooley, who had resigned. This policy has been followed regularly, down to the present time. And now President Roosevelt has declined to reappoint Balthaser H. Meyer, who came to Washington after distinguished service as a member of the Railroad Commission of Wisconsin and has rendered some twenty-eight years of excellent service on the Federal Commission, in his place designating Thomas R. Amlie, a newly-retired Congressman from the same State.

The last named designation might, irrespective of the merits of the selection, prove to be a very fortunate one, whether the appointment is con-

firmed by the Senate or not, should it have the effect of directing attention sharply and practically to this question of qualifications. The President appears to have waxed indignant when that question was raised at his regular press conference this week, especially regarding this particular appointee. He declined to specify any particular qualifications that had appealed to him in making the selection, but the record discloses that Mr. Amlie has served three terms in Congress, from which he was retired by his constituents, that he sought last year the nomination of the Progressive Party of his State for the Senate of the United States which was denied in the primary election, that he has favored the complete socialization of all business and industry, and that he was one of the small group of extreme radicals who, in the last Congress, acknowledged the leadership of Representative Maury Maverick, of Texas, also recently defeated in his own district. In other words, President Roosevelt's latest selection for the Interstate Commerce Commission is an ultra-radical of the extreme left-wing variety who no longer has the confidence and support of his own people. Moreover, this appointment to succeed a Republican member of the Commission somewhat shocks the sense of propriety which calls for conformity with the spirit as well as the letter of the statutory rule that requires that the Commission shall be genuinely bipartisan. There are already indications that questions as to the fitness of this particular appointee will be subjected to severe inquiry before confirmation is accorded. Our observations, however, are intended to raise far more comprehensive issues.

What qualifications should be possessed by the men designated to hear and determine, during terms of seven years duration, the great financial, economic, and social problems which the Commission is authorized to decide with approximation of finality in most instances? So far, the life and importance of that body has paralleled decline in the strength and prosperity of the railroad industry. That parallel might be attributable to changes in basic economic conditions, to bad laws, or to inept administration of the laws, or to any two or more of these conditions. Why have there been so many more politicians, unsuccessful and repudiated politicians at that, than men of trained railroad or financial experience among the Commission's membership? Not one man of first-class stature in railroad administration was ever appointed to the Commission, although Edgar E. Clark, who had been a railroad conductor and head of the conductors' union proved to be a very superior Commissioner. Might not Congress well prescribe, in connection with the now imminent and inescapable revision of the Interstate Commerce law, some minimum of initial experience and training in the fields of railroad finance, traffic, law, or operation, on the part of those whom the President may appoint to membership in the Commission? That body ought to be, in reality and in truth, an expert tribunal. The courts have occasionally characterized it by that term, but those best acquainted with the decisions and the conditions out of which they have arisen are inclined to regard that characterization as convenient and not very subtle judicial irony.



## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1938

Continuing the practice begun by us thirty-four years ago, we furnish below a record of the highest and lowest prices for each month of 1938 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures which are based entirely on sale transactions we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

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BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Calumet & So Chic Ry 5s cts 1927			47	49																						
Chicago City Ry 5s.....1927																			43	43						
Certificates of deposit.....1927	48	48	44 1/4	44 1/4					42 1/8	42 1/8									43	43	41	41				
Chicago Railways 5s.....1927																										
1st mtge 5s cts of dep.....1927			44 1/4	44 1/4										41 1/2	45 1/2	42 1/4	49	45 1/2	46							
Commonwealth Edison 3 1/2s.....1958														106	110	106	106			109	110	107 1/2	107 1/2			
Stamped																			108 1/2	110	106 1/4	108 1/4				
3 1/2s series I.....1968														104 7/8	105											
Metrop West Side El 1st 4s.....1938											6	6		5 1/8	5 1/8											
STOCKS																										
Abbott Laboratories common.....*	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
4 1/2% cum conv pref.....100		36 1/2	39 1/2	36 1/2	40	37	46	36 1/4	41	40	43	41 1/2	47 1/2	47 1/4	52	123	123	48 1/2	53 1/8	53	57 1/8	56 3/8	60 1/4	57 1/2	60	
Acme Steel Co common.....25		7 1/8	9	8	8 1/8	7 1/2	10 1/8	8	8	8	8 1/2	9 1/4	9 1/4	9	10	9	9 1/4	9	9	45	46 1/8	45 7/8	49 1/2	39 7/8	43 7/8	
Adams (J D) Mfg common.....*		5 1/8	7 1/8	5 1/4	6 1/4	4 7/8	6	5	7	5	6 1/8	5 1/2	7 1/4	6 1/4	8	7	10 1/2	9 1/4	12 1/2	10 1/8	11 1/8	9 1/2	10	8	9 1/2	
Advance Alum Castings com.....5		3 1/4	4 1/4	3 3/4	3 7/8	2	3 1/2	2	3 1/4	2 1/2	3 1/8	2 1/2	3 1/4	2 7/8	3 7/8	2 1/2	3 1/4	2 1/2	2 7/8	2 1/2	3 1/8	2 7/8	3 1/2	2 1/4	3	
Aetna Ball Bearing common.....1		6 1/4	7 1/2	6 1/2	7	4	6 1/2	4 1/2	5	4 1/2	5	4 1/2	6 1/8	5 1/4	8	6 1/2	7 1/8	5 1/2	7	5 1/8	8 1/8	7 1/4	8 1/8	6 1/8	7	
Allied Laboratories common.....*		10	11 1/4	8 1/8	9	8	8 1/8	8	8 1/2	8 1/2	8 1/2	9	10 1/2	10 1/4	11 1/2	8 3/8	10	10	14	12 1/2	13 1/8	11	12 1/4	19	19	
Allied Products Corp class A.....25		13 1/2	15 1/8			12 1/4	14 1/8	13 1/4	13 1/4	13	13	12 1/4	15 1/2	18	18 1/2	18 1/4	19 1/4	16 1/2	18 1/2	18 1/4	19	19 1/8	19	19	19	
Common.....10		7	9	6 1/2	7 1/2	7	9 1/2	8 1/4	8 1/4	6 1/4	7 1/8	6	7 1/2	8 1/4	9 1/2	8 1/2	11 1/8	7	10	8	9 1/4	8 1/2	9	7 1/2	8 1/8	
Allis Chalmers Mfg Co.....*																										
Altorfer Bros Co conv pref.....*		35	35	33	33	33	33	25	28																	
American Public Serv pref.....100		52	56	52	54	48	54 1/8	45	48 1/2	45	53	50	56	53	62	59	60 1/2	58	59	59	61	60	70	20 1/2	21 1/2	
Amer Tel & Tel Co capital.....100																141 1/8	146 1/2	130 3/8	145 1/8	142 1/8	149 1/4	147 1/4	150	146	150 3/8	
Armour & Co common.....5		5 1/2	6 1/8	5	6 1/8	3 7/8	5 1/4	3 7/8	5 1/4	4 1/4	4 1/4	4 1/4	5 1/8	5 1/8	6 1/8	5 1/2	6 1/2	4 1/2	5 1/8	5 1/2	6 1/8	5	6 1/4	4 1/4	5 1/4	
\$6 prior preferred.....*																										
Aro Equipment Corp common.....1		6 1/4	6 1/4	6	7	5 1/8	6 1/4	5 1/4	6 1/8	6 1/4	7	7	8 1/4	8 1/2	8 1/4	8 1/8	8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9	10 1/8	
Asbestos Mfg Co common.....1		1	1 1/8	1	1 1/8	7 1/8	1 1/8	7 1/8	1 1/8	7 1/8	1 1/8	7 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
Associates Investment Co com.....4		32 1/2	36 1/8	32 1/2	34 1/8	27	32 1/8	29	31	29	30	28	31	31	33	33	36 1/2	32 1/2	36	34 1/2	37 1/2	36	39	32 1/2	36	
Athey Truss Wheel Co capital.....4		3 1/4	4 1/4	4 1/8	4 1/2	3 1/8	4 1/4	3	4	29	38	28	31	31	33	33	34	3 1/8	4	2 3/4	3	3	5 1/8	3	4 1/4	
Auburn Auto Co common.....*																										
Automatic Products common.....5		1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/8	1 1/4	1	1 1/8	1 1/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/2	1 1/4	1 1/8	1 1/2	
Automatic Washer Co common.....3		7 1/8	2 1/4	5 1/8	7 1/8	1 1/2	5 1/8	5 1/8	1	1 1/2	3 1/4	3 1/8	1 1/2	5 1/8	5 1/8	5 1/8	5 1/8	1 1/2	1 1/2	5 1/4	5 1/2	5 1/4	1 1/2	5 1/8	5 1/4	
Aviation Corp (Del).....3																										
Aviation & Transport capital.....1																										
Formerly Cord Corp.																										
Backstay Welt Co common.....*		8 1/8	10	8 1/4	8 1/4	8 1/2	8 1/2									9	9			8	8			6	7	
Barber Co (W H) common.....1		12	13 1/2	13 1/2	13 1/2	13	13 1/2			13	13 1/4			14 1/8	14 1/8					8 1/2	8 1/2	12 1/2	12 1/2	13	13 1/4	
Barlow & Seelig Mfg A com.....5		9	10 1/2	9	9 1/4	8	9	7 1/4	8 1/8	8 1/4	9	7 1/2	8 1/2	8	11 1/8	8 1/8	9 1/8	8	8 1/2	8 1/4	9 1/8	7 1/4	8 1/8	7 1/4	8 1/8	
Bastian-Blessing Co common.....*		11	13	11	12	8	12	8 1/8	11	9 1/2	11	9	11 1/2	11 1/4	12 1/4	10 1/2	11 1/2	8 1/4	11	11	13	12 1/2	13 1/2	12	13	
Belden Mfg Co common.....10		10 1/8	13	9 1/4	10 1/8	7	10 1/8	7 1/8	8 1/4	7	7 1/4	6 1/8	10 1/2	9	13	10	11 1/2	9	10 1/4	10	12 1/4	11	13 1/2	9 1/8	11 1/8	
Belmont Radio Corp common.....*																										
Bendix Aviation Corp common.....5		11 1/4	14 1/8	11 1/4	13 1/4	8 1/4	12 1/2	9 1/8	12 1/8	9 1/8	12 1/8	10 1/4	14 1/8	13 1/8	21 1/8	20	24 1/8	17 1/4	23 1/8	21 1/4	25 1/8	21 1/4	24 1/8	21 1/8	30 1/8	
Berghoff Brewing Co common.....1		6 1/4	8	6 1/8	7	5 1/4	8 1/8	5 1/4	8 1/4	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	7 1/4	8 1/2	
Binks Mfg Co capital.....1		5 1/8	6 1/8	6	6	4	6	4 1/8	5	4 1/8	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
Bliss & Laughlin Inc capital.....5		16 1/8	22 1/2	17	19 1/4	12 1/2	18 1/4	14 1/2	17 1/2	14	16	13 1/4	21 1/8	18 1/4	22 1/4	19	21	15 1/2	19	18 1/4	20 1/4	18 1/2	22	18 1/2	21	
Borg-Warner Corp common.....5		22 1/4	28 1/2	21 1/2	25 1/4	16 1/2	28	17 1/4	24 1/8	17 1/4	22 1/4	17 1/2	30	28 1/4	33	29 1/8	36	27 1/2	35 1/8	32 1/8	36 1/8	29 1/8	35 1/4	29 1/8	33 1/8	
Brach & Sons (E J) common.....*		13	13 1/8	12 1/4	12 1/4	10	13	12 1/8	12 1/8	13 1/2	13 1/8	13 1/4	15	16 1/4	17	16 1/2	17	16 1/2	13 1/4	17	17 1/8	17	18	17	18	
Brown Fence & Wire class A.....*		19	22 1/4			17	20	14	17 1/2	14 1/2	15	15	17	19	19	19 1/2	20 1/8	18	20	20	21	22 1/2	20 1/4	22 1/2	20 1/4	
Common.....1		5 1/4	7	6	6 1/8	5 1/4	8	5 1/4	6 1/4	5 1/2	6 1/4	5 1/4	7	6 1/4	8	6 1/4	7 1/4	6	6 1/2	6	6 1/2	6	7 1/4	6 1/2	7 1/8	
Bruce Co (E L) common.....5		7 1/4	9 1/8	7 1/2	9 1/8	6 1/2	9	6 1/2	9	6	8	6	8 1/4	8 1/8	15 1/4	12 1/4	15 1/2	9 1/4	14	12 1/2	17 1/2	13 1/4	16 1/2	13 1/2	16 1/8	
Bucyrus-Monaghan class A.....*																										
Bunte Bros common.....10																										
Burd Piston Ring common.....1		4	5 1/2	4 1/8	4 1/4	3	4 1/4	3	3 1/2	2 7/8	3 1/2	2 7/8	3 1/2	3 1/8	4	3 1/8	3 1/2	3	3 1/4	3 1/4	3 1/4	3 1/4	28 1/4	3		
Butler Bros common.....10		6 1/8	8 1/2	7 1/8	8 1/8	5 1/8	8 1/4	5 1/4	7 1/8	5 1/8	6 1/2	5	6 1/2	5 1/8	6 1/2	8	10	8	9 3/8	6 1/2	8 1/4	8 1/4	7 1/8	9 1/4	6 1/4	9
5% conv preferred.....30		18 1/8	21	19 1/2	21 1/2	17 1/2	21 1/4	17 1/2	19 1/8	18 1/2	18 1/4	17 1/4	22 1/8	22	24 1/2	21 1/2	22 1/2	17 1/4	21 1/2	20	23 1/8	20 1/2	22 1/4			



## Chicago Stock Exchange—Continued.

	January	February	March	April	May	June	July	August	September	October	November	December
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
Stocks (Continued)	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Dayton Rubber Mfg common	8	10 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7	10 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	14
Cum class A preferred	35	20	20	20	21 <sup>1</sup> / <sub>8</sub>	20	21	21	22 <sup>1</sup> / <sub>2</sub>	21	22 <sup>1</sup> / <sub>2</sub>	25
Decker (Alf) & Cohn, Inc.	10	2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>
Preferred	100	21	21	21	21	21	21	21	21	21	21	21
Deep Rock Oil conv pref.		18 <sup>1</sup> / <sub>2</sub>	20	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	19	13	13	13	13	10
Deere & Co common		21	21	21	21	21	21	21	21	21	21	21
De Mets Inc preference		5	6 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4	4	4	4	4	4	4
Dexter Co (The) common	5	5	6 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4	4	4	4	4	4	4
Diamond T Motor Car com.	2	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>4</sub>	16	16 <sup>1</sup> / <sub>8</sub>	15	15 <sup>1</sup> / <sub>2</sub>	14	14 <sup>1</sup> / <sub>4</sub>	13	13	11
Dixie Vortex Co common		31	34	30	30	30	31	29	31 <sup>1</sup> / <sub>4</sub>	30	30 <sup>1</sup> / <sub>2</sub>	31
Class A		12	14 <sup>1</sup> / <sub>2</sub>	10	11 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	12	9
Dodge Mfg Corp common		19	20 <sup>1</sup> / <sub>2</sub>	19	21	10 <sup>1</sup> / <sub>4</sub>	18	11	13 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	16	13
Eddy Paper Corp (The)		3	4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3
Elec Household Util Corp	5	21 <sup>1</sup> / <sub>2</sub>	24	21	22	15	21 <sup>1</sup> / <sub>2</sub>	17	21	16 <sup>1</sup> / <sub>4</sub>	18	15
Elgin National Watch Co.	15	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6
Fair (The) common		6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>1</sup> / <sub>2</sub>	6
Fairbanks Morse common		6 <sup>1</sup> / <sub>8</sub>	7	5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>8</sub>	6	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4
Fitz Simons & Con D & D com.		5	6 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5	5 <sup>1</sup> / <sub>4</sub>	5	5 <sup>1</sup> / <sub>4</sub>	5	5 <sup>1</sup> / <sub>4</sub>	5
Four-Wheel Drive Auto.	10	8	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Fox (Peter) Brewing common	5	11 <sup>1</sup> / <sub>4</sub>	16	12	13 <sup>1</sup> / <sub>2</sub>	10	12 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	12	12 <sup>1</sup> / <sub>2</sub>	12
Fuller Mfg Co common	1	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>
Gardner-Denver common		52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	50	52	47 <sup>1</sup> / <sub>2</sub>	51	51	52	50	52	50
\$3 cum conv preferred	20	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	50	52	47 <sup>1</sup> / <sub>2</sub>	51	51	52	50	52	50
General Candy Corp class A		9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	10	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	9	8 <sup>1</sup> / <sub>2</sub>	9	8 <sup>1</sup> / <sub>2</sub>
General Finance Corp com.	1	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>
General Foods common		2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1
General Household Util com.		2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>	1
General Motors Corp	10	32	32	32	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
General Outdoor Advert com.		14	14	12	14	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15	16 <sup>1</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15
Godchaux Sugar Inc class A		20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub>	22	14 <sup>1</sup> / <sub>8</sub>	18	15	16 <sup>1</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15
Class B		7 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	8	6	8 <sup>1</sup> / <sub>2</sub>	6	8 <sup>1</sup> / <sub>2</sub>	6	8 <sup>1</sup> / <sub>2</sub>	6
Goodyear Tire & Rubber com.		13	15	12 <sup>1</sup> / <sub>2</sub>	16	12 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	13	15	12
Gossard Co (H W) common		6	7 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Great Lakes D & D common		6	7 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Hall Printing Co common	10	6	7 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Hamilton Mfg class A pref.	10	6	7 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Harnischfeger Corp common	10	6	7 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Helleman Brew Co G capital	1	5 <sup>1</sup> / <sub>2</sub>	7	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Helm-Werner Mot Parts com.	3	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Heller (W E) 7% pref w w.	25	25	25	25	25	25	25	25	25	25	25	25
Without warrants		19	19	18	20 <sup>1</sup> / <sub>8</sub>	18	20 <sup>1</sup> / <sub>8</sub>	18	20 <sup>1</sup> / <sub>8</sub>	18	20 <sup>1</sup> / <sub>8</sub>	18
Hibb Spencer Bartlett com.	25	41 <sup>1</sup> / <sub>4</sub>	45	44 <sup>1</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	43	37 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub>	43	37 <sup>1</sup> / <sub>2</sub>
Holders Inc common		13 <sup>1</sup> / <sub>2</sub>	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	11	13	11	13	11
Hormel & Co (Geo) common		16 <sup>1</sup> / <sub>4</sub>	21	17	18	17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>	18	17 <sup>1</sup> / <sub>2</sub>
Houdaille-Hershey class B		8 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	10	7 <sup>1</sup> / <sub>8</sub>	9	6 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	9	6 <sup>1</sup> / <sub>4</sub>
Hubbell (Harvey) Inc com.	5	10 <sup>1</sup> / <sub>4</sub>	11	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Hupp Motor Car common	1	1 <sup>1</sup> / <sub>8</sub>	2	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>
Illinois Brick Co capital	25	5 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	6	7 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5	6 <sup>1</sup> / <sub>4</sub>	5
Illinois Central RR com.	100	105	108	103 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	100	105	102	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	108	103 <sup>1</sup> / <sub>2</sub>
Illinois Northern Util pref.	100	25	29	24	25	14 <sup>1</sup> / <sub>2</sub>	24	15	18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	19	16 <sup>1</sup> / <sub>2</sub>
Indep Pneu Tool v t c com.	1	5	7	5	5	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
Indiana Steel Prod common		3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>
Inland Steel Co. capital		15	15 <sup>1</sup> / <sub>4</sub>	14	15	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	14	15 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>
International Harvester com.		20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub>	22	14 <sup>1</sup> / <sub>8</sub>	18	15	16 <sup>1</sup> / <sub>4</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15
Interstate Power \$7 preferred		3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>
\$6 preferred		15	15 <sup>1</sup> / <sub>4</sub>	14	15	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	14	15 <sup>1</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub>
Iron Fireman Mfg Co v t c	1	14 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>4</sub>	15	16 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Jarvis (W B) Co capital		20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	22	15 <sup>1</sup> / <sub>4</sub>	21	16	18	17 <sup>1</sup> / <sub>2</sub>	21	16
Jefferson Electric Co common	5	40	40 <sup>1</sup> / <sub>2</sub>	40	40	37	39	35	35	35	35	35
Joslyn Mfg & Supply Co com.	5	4	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Katz Drug Co common	1	6	7 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>	6	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>
Kellogg Switchb & Supp com.	10	65	65	66	66	75	76	80	80	75	76	80
5% cum conv preferred	100	25	28 <sup>1</sup> / <sub>2</sub>	22	25 <sup>1</sup> / <sub>2</sub>	20	22 <sup>1</sup> / <sub>2</sub>	23	26	25 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	23
Kentucky Util Co Jr cum pref.	50	58	60 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	55	58	53	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	57	53
6% preferred	100	10	12	10	10 <sup>1</sup> / <sub>2</sub>	5	8	6	8	6	8	6
Ken-Rad Tube & Lamp com.	5	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>
Kerlyn Oil Co common A	1	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>
Kingsbury Brewing Co cap.	1	2 <sup>1</sup> / <sub>8</sub>	3	2 <sup>1</sup> / <sub>8</sub>	3	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>
La Salle Extension Univ com.	5	21 <sup>1</sup> / <sub>2</sub>	30	21 <sup>1</sup> / <sub>2</sub>	30	16	30	26	29	29	29	26
Lawbeck Corp 6% cum pref.	100	2 <sup>1</sup> / <sub>8</sub>	3	2 <sup>1</sup> / <sub>8</sub>	3	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>
Leath & Co common		20	22 <sup>1</sup> / <sub>2</sub>	20	22 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	20	20	16
Cumulative preferred		9	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	7 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>
Le Roi Co common	10	7 <sup>1</sup> / <sub>2</sub>	9	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>4</sub>	6	8	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>
Libby McNeill & Libby com.	10	3	4	3 <sup>1</sup> / <sub>4</sub>	4	2 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>4</sub>	2	3 <sup>1</sup> / <sub>4</sub>	2	3 <sup>1</sup> / <sub>4</sub>	2
Lincoln Printing Co common												



## Chicago Stock Exchange—Concluded.

	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Stocks (Concluded)	Par											
Penn Gas & Elec A common	97 1/2	97 1/2	54 1/2	87 1/2	34 1/2	4	31 1/2	4	4	5	3	4
Preferred	100											
Pennsylvania RR capital	50											
Peoples Gas Lt & Coke cap	100											
Perfect Circle Co (The)	28	29	28	28	24	27 1/2	24	25 1/2	22	24	23	25
Pictorial Paper Package com	50c	4 1/2	4 1/2	4	4 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Pines Winterfront common	1	7 1/2	11 1/2	7 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Poor & Co class B	1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
Potter Co (The) common	1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
Pressed Steel Car common	1	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2
5% 1st preferred	50											
5% convertible 2d preferred	50											
Process Corp common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Public Service of No Ill com	81 1/2	81 1/2										
Common	66											
Quaker Oats Co common	95 1/2	100 1/2	95 1/2	98 1/2	85	99	93 1/2	96	93	95	94 1/2	100 1/2
Preferred	100											
Rath Packing Co common	10	16 1/2	17 1/2	17 1/2	17 1/2	18 1/2	20 1/2	20 1/2	19	19	20 1/2	22 1/2
Rathenon Mfg Co com v t c	50c	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6% preferred v t c	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Reliance Mfg Co common	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred	100											
Rollins Hosiery Mills common	100	98	99	98 1/2	96	98 1/2	96	98 1/2	96	98 1/2	96	98 1/2
Ross Gear & Tool common	1	7 1/2	11 1/2	7 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Sangamo Electric Co common	24	27	21 1/2	23 1/2	15 1/2	20	15 1/2	19	16	18 1/2	17	25 1/2
Schwitzer Cummins capital	1	12	13 1/2	10 1/2	11 1/2	7 1/2	10	7	9 1/2	9 1/2	10 1/2	13 1/2
Sears Roebuck & Co common	56	63 1/2	54 1/2	63 1/2	47 1/2	63	49	61 1/2	50 1/2	60	51	68 1/2
Serrick Corp (The) cl B com	1	4	5 1/2	3 1/2	4 1/2	2	3 1/2	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2
Signode Steel Strap preferred	30	22	28 1/2	22	22 1/2	23 1/2	21 1/2	24	20 1/2	21	20	22
Common	16	17 1/2	10	13	8 1/2	12 1/2	9	10	10 1/2	10 1/2	15 1/2	15 1/2
Silver Steel Castings Co com	12	12 1/2	12 1/2	13	12	12	12	10 1/2	10 1/2	11	12	12 1/2
South Bend Lathe Wks cap	14	16 1/2	16	17	13 1/2	16	14	17	14	15 1/2	13 1/2	16 1/2
So Colo Power Co A common	25	2	2 1/2		1 1/2	2	2 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2
Southwest Gas & El 7% pref	100	98	100		90	91 1/2	93 1/2	95	96 1/2	100 1/2	99 1/2	101 1/2
Southwest Light & Pow pref	100	72	72	73	73		72	73	72	74	74	77
Spiegel Inc. common	2	58	63 1/2	62 1/2	63 1/2	58	64	59 1/2	60	63 1/2	63 1/2	65
St Louis Nat'l Skyds cap	20	11	13	10	12	7 1/2	11	8 1/2	12	10 1/2	12	11
Standard Dredge conv pref	1	2 1/2	3 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Common	31 1/2	5 1/2	4	4	2 1/2	2 1/2	3 1/2	3 1/2				
Standard Gas & Elec Co com	1	123 1/2	123 1/2	121 1/2	121 1/2	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Standard Oil of Ind cap tal	25											
Stein & Co (A) common	1	123 1/2	123 1/2	121 1/2	121 1/2	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Sterling Breweries, Inc com	1	6	6 1/2	5	5 1/2	4	5 1/2	4	4 1/2	4	4 1/2	4 1/2
Stewart-Warner Corp com	10	9 1/2	13	9 1/2	10 1/2	8	9 1/2	7 1/2	9 1/2	9 1/2	10 1/2	12
Storkline Furn common	5	16 1/2	18 1/2	17 1/2	18	15	17 1/2	15 1/2	18	17	19 1/2	18
Sundstrand Mach Tool com	25	23 1/2	27	24	25 1/2	22 1/2	25 1/2	23 1/2	26 1/2	24 1/2	29	26
Swift & Co capital	15	23 1/2	27	24	25 1/2	22 1/2	25 1/2	23 1/2	26 1/2	24 1/2	29	26
Swift International capital	25	4 1/2	5 1/2	4 1/2	5	3 1/2	5	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Thompson (J R) common	15	14 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Trane Co (The) common	2	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Union Carbide & Carbon cap	1	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
United Air Line Transport cap	5	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
U S Gypsum common	20	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
7% preferred	100	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Utah Radio Products Com	5	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Utility & Ind Corp common	5	13 1/2	16	14 1/2	16 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Convertible preferred	7	16	18	16 1/2	17 1/2	14 1/2	16 1/2	15 1/2	17 1/2	15 1/2	17 1/2	18 1/2
Viking Pump Co common	1	36 1/2	36 1/2	37 1/2	37 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	1	18 1/2	20 1/2	18 1/2	19 1/2	15	19	15	18	14 1/2	16 1/2	18 1/2
Wahl Co common	1	131	140	134	136	129 1/2	136	126	135	136	139	140
Walgreen common	1	131	140	134	136	129 1/2	136	126	135	136	139	140
Ward (Montg) & Co cl A	1	131	140	134	136	129 1/2	136	126	135	136	139	140
Common	1	131	140	134	136	129 1/2	136	126	135	136	139	140
Wayne Pump Co capital	100	10 1/2	12 1/2	11 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Western Union Teleg com	50	76	79	79 1/2	79 1/2	73 1/2	76 1/2	75	75	76	76	77
Westinghouse Elec & Mfg com	50	31 1/2	4 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Wieboldt Stores Inc common	1	41 1/2	51 1/2	41 1/2	49 1/2	34 1/2	44 1/2	34 1/2	44 1/2	34 1/2	44 1/2	44 1/2
Cum prior preferred	2	31 1/2	51 1/2	41 1/2	49 1/2	34 1/2	44 1/2	34 1/2	44 1/2	34 1/2	44 1/2	44 1/2
Williams Oil-O-Matic com	1	31 1/2	51 1/2	41 1/2	49 1/2	34 1/2	44 1/2	34 1/2	44 1/2	34 1/2	44 1/2	44 1/2
Wisconsin Bankshares com	2	31 1/2	51 1/2	41 1/2	49 1/2	34 1/2	44 1/2	34 1/2	44 1/2	34 1/2	44 1/2	44 1/2
Woodall Indust common	1	13 1/2	2	2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
Yates Amer Mach capital	5	91 1/2	123 1/2	91 1/2	10	8	9	8 1/2	9	8 1/2	9	8 1/2
Yellow Cab Co Inc (Chic)	1	12 1/2	17 1/2	12 1/2	16 1/2	9 1/2	13	9 1/2	12 1/2	17 1/2	12 1/2	16 1/2
Zenith Radio Corp common	1	12 1/2	17 1/2	12 1/2	16 1/2	9 1/2	13	9 1/2	12 1/2	17 1/2	12 1/2	16 1/2

\* No par value.

### Net Earnings of Federal Reserve Bank of Chicago \$1,090,752 in 1938, Compared with \$1,687,606 in Previous Year

The Federal Reserve Bank of Chicago reports for the calendar year 1938 net earnings of \$1,090,752 as compared with \$1,687,606 the previous year. Total earnings for the year just ended were \$3,954,026, comparing with \$4,575,583 in 1937. Operating expenses in 1938 were \$2,858,122, while total net expenses amounted to \$3,318,002, with current net earnings of \$636,024. In 1937 operating expenses amounted to \$2,740,973, total net expenses having been shown as \$3,199,559 and current net earnings having been reported as \$1,376,025. The statement of earnings and expenses for 1938, as issued under date of Jan. 6 by George J. Schaller, President of the bank, follows:

#### STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1938

Earnings	\$3,954,026.50
Operating expenses	\$2,858,122.35
Assessment for Board of Governors	\$206,079.72
Cost of Federal Reserve currency	253,799.92
Total net expenses	3,318,001.99
Current net earnings	\$636,024.51
Additions to current net earnings:	
Profit on sales of U. S. Govt. securities	\$932,996.57
Transferred from reserves	695,164.99
Other additions	8,979.51
Total additions to current net earnings	1,637,141.07
Total current net earnings and additions to current net earnings	\$2,273,165.58
Deductions from current net earnings:	
Prior service contributions to retirement system	\$665,997.12
Charge-off on bank premises	516,149.26
Other deductions	267.07
Total deductions	1,182,413.45
Net earnings	\$1,090,752.13
Distribution of net earnings:	
Paid United States Treasury (Section 13-B)	\$20,713.60
Dividends paid	791,007.04
Transferred to surplus (Section 7)	279,031.49
Total	\$1,090,752.13

In its statement of condition Dec. 31, 1938, the bank reported total resources of \$2,639,536,100, while total deposits were shown as \$1,502,037,188, made up as follows:

United States Government	\$176,765,327
Member bank reserve account	1,299,880,073
Other	25,391,788

The bank's figures of earnings and expenses for 1937 were given in our issue of Jan. 29, 1938, page 655.

### Year's Trading in Chicago Stock Exchange—While Business Volume in 1938 Was Below That of 1937— Year is Viewed by Chairman Betts as One of Accomplishment

With the presentation of statistical information bearing on the year's activities of the Chicago Stock Exchange, Arthur M. Betts, Chairman of the Exchange, states in his year-end review that "from the standpoint of business volume, 1938 has not been a successful year for the Chicago Stock Exchange or its members." "From the point of view of the future, however," he adds, "it has been a year of accomplishment. Periods of low business volume provide the best opportunity for sound planning. We have, accordingly, directed our thoughts and efforts toward improving upon and perfecting our internal organization, methods and facilities, and enlarging our scope of service to the investing public." Mr. Betts goes on to say:

We have completely reorganized our administrative system in the interest of operating efficiency. We have adopted new and improved methods and rules for buying and selling securities. We have enlarged our scope of service by expanding our secondary market system and adding the securities of 34 large national corporations to the list.

We confidently look forward to a greater volume of business in 1939. We are, as a result of our 1938 activities, equipped to handle it more adequately and efficiently.

The total volume of trading on the Exchange for the year 1938 aggregated 10,947,000 shares, or an average of 36,369 shares a day. The par value of bonds traded during the year was \$221,600, compared to \$45,000 in 1937.

The following tabulations show the volume of stocks (shares and dollar) traded in during the years 1936-38, inclusive:



## VOLUME OF TRADING—SHARES

	1938		1937		1936	
	For Month	Daily Average	For Month	Daily Average	For Month	Daily Average
January	595,000	23,800	2,309,000	92,360	2,377,000	91,423
February	407,000	18,500	1,902,000	86,455	2,801,000	121,783
March	693,000	25,667	1,631,000	62,731	1,626,000	62,538
April	461,000	18,440	1,255,000	48,269	1,435,000	57,400
May	375,000	15,000	771,000	32,125	738,000	29,520
June	1,908,000	73,384	603,000	23,192	820,000	31,538
July	872,000	34,880	764,000	30,560	1,268,000	48,769
August	671,000	44,481	754,000	29,000	1,658,000	63,769
September	1,507,000	60,280	1,021,000	40,840	1,632,000	65,280
October	954,000	42,160	1,547,000	61,880	1,660,000	63,846
November	944,000	41,043	803,000	33,458	1,877,000	85,318
December	1,560,000	60,000	879,000	34,575	1,564,000	62,500
Total	10,947,000	36,469	14,239,000	47,785	19,456,000	64,638

## VOLUME OF TRADING—DOLLARS

	1938		1937		1936	
	For Month	Daily Average	For Month	Daily Average	For Month	Daily Average
January	7,302,938.56		29,323,230.01		32,748,783.88	
February	4,755,045.69		28,853,788.04		33,546,097.40	
March	7,187,175.32		23,593,061.76		26,623,080.57	
April	4,702,455.22		16,354,283.97		23,620,180.00	
May	4,316,167.51		9,984,358.12		12,680,438.67	
June	7,105,042.57		8,669,274.87		13,766,075.38	
July	11,681,923.01		11,533,450.01		21,334,298.24	
August	9,119,448.30		12,377,363.45		24,141,110.80	
September	11,121,950.60		14,390,928.51		23,758,912.96	
October	16,502,950.23		15,882,260.72		27,419,473.16	
November	11,303,591.46		9,622,638.42		31,157,256.84	
December	16,040,541.21		9,683,431.04		21,951,645.29	
Total	111,139,229.68		190,268,068.92		292,747,353.19	

A record of the yearly transactions back to 1915 follows:

Year	Stocks in Shares	Bonds Par Amount	Year	Stocks in Shares	Bonds Par Amount
1938	10,947,000	\$221,600	1926	10,253,664	\$7,941,300
1937	14,239,000	45,000	1925	14,102,892	8,748,300
1936	19,456,000	194,000	1934	10,849,173	22,604,900
1935	12,483,000	429,000	1923	13,337,361	19,954,850
1934	10,178,000	847,000	1922	9,145,205	10,028,200
1933	18,288,000	1,433,000	1921	5,165,972	4,170,450
1932	15,642,000	10,597,000	1920	7,367,441	4,652,400
1931	34,401,200	12,480,500	1919	7,308,855	5,672,600
1930	69,747,500	27,462,000	1918	2,032,392	5,305,000
1929	82,216,000	4,975,500	1917	1,701,245	8,368,950
1928	38,941,589	7,534,600	1916	1,610,417	11,932,300
1927	10,712,850	14,827,950	1915	715,557	9,316,100

Further statistical data incident to the year's operations follow:

## MEMBERSHIPS

	Member Firms	Individual Members	Dividend Memberships	Total Individual Memberships
Jan. 1, 1939	118	330	26	356
Jan. 1, 1938	124	357	28	385
Jan. 1, 1937	130	379	39	418

## MEMBERSHIP TRANSFERS

	Number Transfers	High	Low	Last
1938	40	\$2,200	\$1,500	\$2,000
1937	48	3,500	2,000	2,000
1936	34	7,500	2,000	2,000

## LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
Jan. 1, 1939	281	324,794,714	\$824,652,180
Jan. 1, 1938	254	225,211,649	848,280,204
Jan. 1, 1937	244	211,643,696	918,620,204
Jan. 1, 1936	249	221,103,027	975,346,829
Jan. 1, 1935	298	245,199,443	1,090,438,146

## DIVIDENDS PAID

	No. of Issues	Total Paid
1938	228	\$241,267,414
1937	208	193,605,310
1936	185	195,875,198
1935	144	105,239,885

## NEW LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
1938	43	161,945,725	\$75,303,840
1937	43	26,117,431	1,310,000
1936	37	14,893,782	None
1935	13	1,389,169	209,500,000

\* Including two companies who listed new issue after recapitalization. x Including 14 companies who listed new issues after recapitalization. z Including 15 companies who listed new issues after recapitalization.

## ADDITIONAL LISTINGS

	Number Companies	Shares of Stock	Par Value Bonds
1938	9	3,912,578	\$153,165,945
1937	31	5,227,496	100,000
1936	30	4,153,983	2,656,000
1935	14	1,236,207	655,600

## Chicago Board of Trade Reports Net Profit of \$65,362 for 1938—John G. McCarthy Elected President

A net profit of \$65,362, compared with a net profit of \$10,334 in 1937 and a net loss of \$132,730 in 1936, was reported by the Chicago Board of Trade on Jan. 17. At the annual meeting, held Jan. 9, John G. McCarthy of McCarthy & Scoville was elected President, defeating Barnett Faroll by a vote of 457 to 301. At the same meeting Orrin S. Dowse, Vice-President of the Stratton Grain Co., was elected First Vice-President of the Board, and Kenneth S. Templeton, retiring President, who had completed two

terms in that office, was elected Second Vice-President. Edward A. Green, Richard I. Mansfield, Adam J. Riffel, Charles G. Essroger and Winthrop H. Smith were elected to serve on the Board of Directors for three years. W. M. Hommerding was elected to fill a vacancy on the directorate. Regarding the report of the Chicago Board of Trade on the annual statement, the Chicago "Journal of Commerce" of Jan. 18 said:

While there was a decline in the total annual dues paid and in other income, total operating profit for 1938 was \$1,478,784 against \$1,208,790. The latest figures include \$387,250 for dues, against \$487,250; \$549,741 for services and fees against \$499,368, and \$541,792 for other income compared with \$558,155.

Operating expenses amounted to \$1,207,771 compared with \$1,208,789 for the preceding year. Operating loss incurred from the Board of Trade Building was \$238,000.

The balance sheet disclosed a total for current assets of \$420,743 and current liability \$13,455, compared with \$506,916 and \$23,550, respectively, for the preceding year.

Disappointment was voiced in the annual statement over the decline of activity in the cotton futures market. The sharp upward trend in cotton production, it was stated, "has halted temporarily, at least. Both American and foreign production show a falling off. Unfortunately world consumption has also shown a decrease, and still further adjustments must be made. Either production must be further curtailed or else wider outlets for goods be found. Without doubt we have already started to balance the supply and demand equation."

The Weighing Committee reported nearly double the amount of grain that was weighed in 1937. Last year grain weighed to and from boats soared to 113,584,952 bushels against the comparable 1937 total of 66,637,467 bushels. The number of grain trucks weighed last year rose from 2,157 to 12,183.

## Federal Home Loan Bank of Chicago Reports on Home Mortgages Recorded in Two Metropolitan Areas of District in 1938

The Federal Home Loan Bank of Chicago reported on Jan. 21 that 19,835 mortgages were recorded last year on homes in the two metropolitan areas of the district. A. R. Gardner, President of the regional bank, pointed out that 24.8% of the dollar volume of financing for homes in Cook and Milwaukee counties last year was furnished by savings, building and loan associations. Their total of advances on homes was \$21,566,401 out of \$86,690,204 lent by all financing agencies and institutions in the home field in 1938. The bank's announcement on Jan. 21 added:

A continuing plentifulness of mortgage funds as the new year goes along was reported by the bank President. He cited the facts that deposits at the Chicago Home Loan Bank are at an all-time high as of current date, \$5,186,090, and that the bank has \$10,611,000 cash, one of the largest sums it has ever reported. All of these funds are available to supplement current investments in savings, building and loan associations, when there is home mortgage loan demand in the various communities to put it to use. With these institutions doing at least a fourth of the home financing, as revealed by last year's performance, the availability of this money is significant as the background for a highly accelerated pace of new home building and buying.

Of the total advanced on home mortgages last year in the two metropolitan areas, savings, building and loan associations in Cook County accounted for \$14,441,236 on 3,064 homes. Similar institutions in Milwaukee County placed \$7,125,165 in mortgages on 2,076 homes.

Percentage of savings and loan financing to total home mortgages recorded was higher in Milwaukee than in Cook, 30.9% as compared with 22.7%. The average amount of the savings and loan mortgage comparing the two counties was larger in Cook, showing greater emphasis in the Milwaukee area upon the small home.

## Federal Home Loan Bank of Chicago to Hold Annual Meeting of Stockholders on Feb. 10

The Board of Directors of the Federal Home Bank of Chicago has set the date for the annual meeting of stockholders for 10:00 o'clock in the forenoon of Feb. 10. A. R. Gardner, President of the bank, announced on Jan. 25.

In fixing this date the Directors are following the usual custom of fitting the Bank's annual meeting in to the dates of the North Central Conference of the United States Building and Loan League. The meeting will be held in the Red Lacquer Room at the Palmer House, Chicago, in which room the opening session of the North Central Conference will start. The bank states:

Due to this year's arrangement for the Conference program, it did not seem practical to attempt to have the Bank's stockholders' meeting in the evening as we have in the past. Undoubtedly representatives of most of our out-of-town member institutions will be coming into Chicago the night before the opening day of the conference so that the holding of the stockholders' meeting in the forenoon of that day will not cause them any inconvenience.

## Advances of Chicago Home Loan Bank in December Tripled November Volume—Total for Year Amounted to \$7,425,143

By tripling in December its November volume of advances, the Federal Home Loan Bank of Chicago made the largest disbursement to member savings, building and loan associations in Illinois and Wisconsin since last June, the Bank announced on Jan. 10. The December amount was \$1,028,103 and brought the Bank's total of advances for the year up to \$7,425,143, according to the announcement in the matter, which further stated:

The report on the regional bank's lending activities sent to the Federal Board in Washington, on Jan. 10, shows a tapering off during the year of the high demand for loans which characterized 1936 and 1937. Only



two months of 1938 saw a larger volume of advances by the Chicago bank than the like months of the previous year. These were May and June, before the up-trend in business conditions which has been reflected in the investments in savings and loan institutions and has made it less necessary for them to supplement local mortgage funds with money from the Home Loan Bank.

Activity in 1938 brought the total loans outstanding at the bank to \$31,877,515, still several million dollars more than is in use in any other Federal Home Loan Bank district. A. R. Gardner, President of the Chicago institution, pointed out.

#### Frank Morris Elected President of LaSalle Street (Chicago) Cashiers

At the annual meeting in Chicago of the LaSalle Street Cashiers, held Jan. 17, the following were elected:

President—Frank Morris, Mulburd, Warren & Chandler.

Vice-President—Frank M. McTigue, Kneeland & Co.

Treasurer—Phil C. Ward, G. L. Ohlstrom & Co., Inc.

Secretary—William F. Black, the Chicago Stock Exchange.

Members of the Executive Committee—Howard Abrams, Shields & Co.; James Snyder, First National Bank of Chicago.

#### President Schaller of Federal Reserve Bank of Chicago, in Surveying Conditions in District During 1938, Finds Level at Year-End in Many Instances Above That at Close of 1937—Volume of Operations of Bank

Geo. J. Schaller, President of the Federal Reserve Bank of Chicago, summarizing conditions in the Chicago Reserve District in 1938, states that "beginning shortly after the middle of 1938, business activity in the district showed evidences of a rising trend which gained momentum and became considerably more general in the fourth quarter of the year." Mr. Schaller adds in part:

By the end of the year, a level had been attained in many phases which was above that prevailing at the close of 1937 when, however, business was pursuing a sharply downward trend from the relatively high level of the first half of that year. This recession in activity continued steadily through the first half of 1938, so that despite the improvement shown in the latter part of the year, especially in the fourth quarter, aggregate volumes of production and trade, with few exceptions, were considerably smaller for 1938 as a whole than for the calendar year 1937. One of the most favorable factors evident throughout 1938 was the reduction of heavy inventories in both production and distribution phases to a point where replacement of stocks has become or will soon become necessary. Although employment and payrolls recorded a heavy loss in 1938, consumer buying power as a whole was fairly well sustained, with the result that the merchandising of commodities in the district showed a smaller decline from a year previous than did their production.

An exception among the heavier industries to the unfavorable showing of the past year was building. Contracts amounting to \$540,816,000 were awarded during 1938 in the district, which volume was 10% greater than that of 1937. The improvement in this phase began in August, and December contracts totaled the heaviest for any month since June, 1930. Residential building rose 12% over a year earlier, public works were sharply up, and utilities construction gained slightly but, because of a lower volume of commercial and industrial building, non-residential awards were less than in 1937. Building materials moved in moderately smaller volume in 1938 than a year previous.

#### Credit

There was a net increase during 1938 of \$288,000,000 in member bank reserve balances at this bank. Contributing thereto was a gain of \$576,000,000 in commercial and financial funds from other districts, partially offset by net transfers of about \$60,000,000 from member bank reserves to other classifications and by Treasury receipts which exceeded disbursements by \$224,000,000. The net gain in funds from other districts was about 20% larger than in 1937, while the excess of Treasury receipts amounted to only about 60% of the previous year's total. A reduction on April 16 of approximately 13 1/4% in reserve requirements increased excess reserves of Seventh District member banks \$110,000,000. At the end of 1938, excess reserves of these banks were nearly \$325,000,000 greater than a year earlier, standing at about \$500,000,000.

On Dec. 28, total loans and investments of weekly reporting member banks in principal cities of the district were \$87,000,000 heavier than on the corresponding 1937 date. The gain was due to an increase of \$214,000,000 in the bank's investments, as loans declined \$127,000,000 in the aggregate during the year. Demand deposits in these banks were \$185,000,000 and time deposits \$18,000,000 larger at the close of 1938 than a year earlier.

New financing through bankers' acceptances totaled 35% lighter in this district during 1938 than in 1937 and amounted to only one-fourth of the 1928-37 average. Commercial paper sales of Mid-West dealers were a little over 25% under the 1937 aggregate and the same percentage less than in the 10-year average.

The following figures prepared by the Bank's Research and Statistics Department were also made available by Mr. Schaller:

#### ANNUAL VOLUME OF PRINCIPAL OPERATIONS OF THE FEDERAL RESERVE BANK OF CHICAGO (Head Office and Detroit Branch Combined)

Number of Pieces Handled—	1938	1937
Bills discounted.....	248	313
Currency received and counted.....	295,880,000	315,093,000
Coin received and counted.....	162,604,000	112,578,000
Checks handled.....	155,496,000	145,618,000
Collection items handled:		
United States Government coupons paid..	3,352,000	3,546,000
All other.....	726,000	777,000
U. S. securities—Issues, redemptions and exchanges, Fiscal Agency Department.....	780,000	804,000
Transfer of funds.....	143,000	162,000
Amounts Handled—		
Bills discounted.....	\$8,319,000	\$23,084,000
Currency received and counted.....	1,236,137,000	1,373,645,000
Coin received and counted.....	18,957,000	18,664,000
Checks handled.....	29,572,112,000	33,435,921,000
Collection items handled:		
United States Government coupons paid..	80,455,000	83,300,000
All other.....	808,957,000	887,764,000
U. S. securities—Issues, redemptions and exchanges, Fiscal Agency Department.....	2,664,344,000	2,007,705,000
Transfer of funds.....	16,567,196,000	18,317,163,000

## The Business Man's Bookshelf

### Savings and Loan Principles

By Morton Bodfish and A. D. Theobald.  
715 pages. Prentice-Hall, Inc., New York,  
1938, \$4.00

The increasing attention of the decade of the '30's to methods and institutions for financing residential property gives this December-published volume on savings, building and loan associations pertinency to the current ponderings of all students and practitioners of finance. Authors are two who have been closely associated with the business they write about on a nationwide network on contacts for the past nine years. Personalities and policies and principles of savings and loan operation in all corners of the land are familiar to them. Mr. Bodfish has furthermore been on the ground in Washington when the Federal legislation affecting these institutions was in process.

Among other things the new book, which is designed as a text-book on savings and loan management and operation, presents some theories on supervision which could apply not only to savings and loan associations but to all financial institutions.

"The principles underlying the responsibilities and discretion of public regulatory authorities are akin to the principles basic to government itself in its broad phases," it is written here. "The question of limited and divided powers, of deliberative and independent legislatures, is as applicable to thinking about savings and loan legislation, interpretation and administration as to the thinking about national or State government. . . . 'The shareholders of financial institutions will be best served if the powers of supervising officials are restricted to supervision, at the same time giving managing officers and directors wide latitude to create and carry out policies for the benefit of the institution as long as they are in conformity with State or Federal law.'"

Thoughtfully theorizing at times, the book is on the whole a storehouse of information about the savings and loan association sector of the national financial structure. Chapter headings give at a glance the wide scope of material. . . . "Savings and Loan Associations as Financial Institutions" . . . "The Savings and Loan Association as a Corporation." . . . "Mortgage Loan Services" . . . "Documents Used in Real Estate Lending." . . . "Financial Reports." . . . "Collection Policies and Practices" . . . "The Federal Home Loan Bank System" . . . "Insurance of Accounts" . . . "Taxation and Governmental Activities."

Profusely illustrated with news photographs pertinent to savings and loan and with exteriors and interiors of savings and loan typical offices, as well as with some charts and statistical tables, the book will serve a need which has been increasing during the past few years, by supplying a place for information of just about every sort relating to this thrift and home financing business.

Copies may be ordered through the American Savings and Loan Institute, 333 North Michigan Avenue, Chicago.

### The Course of the Bond Market

This week's decline in bond prices has cancelled most of the rise since Jan. 1, with some of the lower grades losing even more. High grades as well as speculative issues have receded, and United States Governments have also lost ground.

High-grade railroad bonds proved vulnerable to the general market liquidation of the week. Atchison gen. 4s, 1995, declined 2 points to 106 1/2; Texas & Pacific 5s, 2000, were off 2 1/4 points at 114, and Union Pacific 4s, 1947, were down 3/8 point at 112 1/2. Speculative rails followed the stock market trend more closely and were off sharply. Southern Railway 4s, 1956, at 52 3/4 were down 5 1/4 points; Northern Pacific 5s, 2047, declined 5 1/2 points to 55, and Nickel Plate 5 1/2s, 1974, were off 5 1/2 points at 58 1/2.

The apprehension which has pervaded the security markets this week has adversely affected the price of utility bonds, particularly lower grades. Holding company debentures suffered the sharpest setback. Cities Service 5s, 1966, declined 5 to 72, and Standard Gas & Electric 6s, 1966, lost 6 1/2 at 57 1/2. Top grades, for the first time, revealed vulnerability to market conditions, although declines have been small and some issues established new peaks in spite of the general trend.

Industrial bonds have been generally lower, although losses in the better grades have mostly been confined to fractions, with lower-grade and speculative issues showing larger declines. Exceptions to the lower price levels may be found in the United Drug 5s, 1953, which held firm, and



the Crown Cork & Seal 4s; 1950, which were up a point. Better-grade steel company obligations have been generally steady, although the lower grades have been down. Declines of fractions to several points have been general throughout other groups in the industrial classification.

The brunt of the selling drive in the foreign list has been borne by German bonds. Surprisingly well-behaved in consideration of the circumstances prevailing have been French issues, there being no signs of hasty liquidation. Belgian and Scandinavian obligations, on the other hand,

have been under pronounced pressure. Polish bonds have been soft, and heavy losses have been suffered by Italians, but they remained well above their lows of last year. Acute weakness developed in Australian bonds, with declines up to 4 points for Brisbane 5s. South American obligations, though somewhat depressed, kept up comparatively well. There have been some losses in Japanese issues, the Government 6½s yielding as much as 6 points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) †  
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 27..	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
26..	112.59	102.12	118.81	113.07	100.35	82.00	88.22	107.88	112.86
25..	112.83	102.48	119.47	113.27	100.18	82.53	88.36	108.08	113.27
24..	112.93	102.48	119.47	113.27	100.35	82.66	88.51	108.08	113.27
23..	113.05	102.84	119.69	113.48	100.53	83.19	89.10	108.27	113.48
21..	113.17	103.20	119.69	113.68	101.06	83.73	89.55	108.66	113.68
20..	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
19..	113.08	103.20	119.69	113.68	101.06	83.73	89.40	108.66	113.68
18..	113.11	103.02	119.92	113.48	100.70	83.46	89.40	108.46	113.68
17..	113.10	102.84	119.69	113.48	100.70	83.33	89.25	108.27	113.48
16..	113.06	102.84	119.69	113.27	100.70	83.19	89.40	107.88	113.48
14..	112.95	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
13..	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
12..	112.90	102.48	119.47	112.45	100.53	83.06	89.10	107.88	113.07
11..	112.88	102.66	119.69	112.66	100.70	83.19	89.25	107.88	113.07
10..	112.92	102.66	119.47	112.66	100.70	83.19	89.25	107.88	113.07
9..	112.93	102.48	119.47	112.25	100.70	82.93	89.10	107.69	112.86
7..	112.92	102.48	119.47	112.25	100.53	83.19	88.95	107.69	112.86
26..	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
5..	112.79	102.48	119.03	112.25	100.70	83.06	88.95	107.69	112.66
4..	112.84	102.12	118.81	111.84	100.53	82.93	88.80	107.30	112.45
3..	112.78	101.94	118.60	111.87	100.18	82.40	88.36	107.30	112.45
2..	Stock Exchange Closed								
High 1939	113.18	103.20	119.92	113.68	101.06	83.87	89.55	108.66	113.68
Low 1939	112.59	101.94	118.60	111.84	100.18	82.00	88.22	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Jan. 27'38	110.00	94.33	114.72	106.92	94.97	70.31	79.82	98.80	108.66
2 Yrs. Ago									
Jan. 27'37	112.28	105.22	116.64	112.45	103.38	91.35	100.00	105.04	111.23

MOODY'S BOND YIELD AVERAGES (REVISED) †  
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 27..	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
26..	3.88	3.04	3.31	3.98	5.19	4.74	3.57	3.32
25..	3.86	3.01	3.30	3.99	5.15	4.73	3.56	3.30
24..	3.86	3.01	3.30	3.98	5.14	4.72	3.56	3.30
23..	3.84	3.00	3.29	3.97	5.10	4.68	3.55	3.29
21..	3.82	3.00	3.28	3.94	5.06	4.65	3.53	3.28
20..	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
19..	3.82	3.00	3.28	3.94	5.06	4.66	3.53	3.28
18..	3.83	2.99	3.29	3.96	5.08	4.66	3.54	3.28
17..	3.84	3.00	3.29	3.96	5.09	4.67	3.55	3.29
16..	3.84	3.00	3.30	3.96	5.10	4.66	3.57	3.29
14..	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
13..	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
12..	3.86	3.01	3.34	3.97	5.11	4.68	3.57	3.31
11..	3.85	3.00	3.33	3.96	5.10	4.67	3.57	3.31
10..	3.85	3.01	3.33	3.96	5.10	4.67	3.57	3.31
9..	3.86	3.01	3.35	3.96	5.12	4.68	3.58	3.32
7..	3.86	3.01	3.35	3.97	5.10	4.69	3.58	3.32
6..	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
5..	3.86	3.03	3.35	3.96	5.11	4.69	3.58	3.33
4..	3.88	3.04	3.37	3.97	5.12	4.70	3.60	3.34
3..	3.89	3.05	3.37	3.99	5.16	4.73	3.60	3.34
2..	Stock Exchange Closed							
High 1939	3.89	3.05	3.37	3.99	5.19	4.74	3.60	3.34
Low 1939	3.82	2.99	3.28	3.94	5.05	4.65	3.53	3.28
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
Jan. 27, 1938	4.34	3.23	3.62	4.30	6.19	5.36	4.07	3.58
2 Years Ago								
Jan. 27, 1937	3.71	3.14	3.34	3.81	4.53	4.00	3.72	3.40

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EIPTOME

Friday Night, Jan. 27, 1939.

Business activity showed a further gain this week, which was the third consecutive advance since the turn of the year. The "Journal of Commerce" index figure rose to 86.6 for the week ended Jan. 21, and compares with a revised figure of 85.9 for the previous week and 71.2 for a year ago. Electric output, bituminous coal production, petroleum runs-to-stills, and automotive activity moved upward. Although total car loadings also showed improvement, miscellaneous freight loadings were lower. The break in the security markets this week is causing widespread reconsideration of the prospects for business. The sharp decline in stock prices is generally ascribed to the clouded international situation. Last fall the political crisis and the break in share prices failed to halt the upturn in business perceptibly. With business now at a materially higher level, however, there is less assurance that it will be immune from disturbing effects if another major political crisis develops at this juncture. The view still prevails, nevertheless, that further recovery will be experienced in the spring, even if tension continues abroad. Engineering construction awards for the week, \$49,483,000, are 11% below last week and 2.5% below the corresponding week last year. "Engineering News-Record" reported yesterday. This is the first 1939 week that failed to exceed the 1938 values, and it is the first time in nine weeks that current values dropped below their respective totals for a year ago. Construction awards for 1939 to date, \$311,693,000, are 64% higher than for the initial four-week period in 1938. Public construction for the current week is 6.5% lower than last week, but 22% above last year. Private construction is 21% and 37% lower, respectively, a week ago and a year ago. Steel business has failed to attain the pace this month that the more optimistic members of the industry had expected, says the "Iron Age." That may be caused by several circumstances, it continues, chief among which is the caution of private enterprise in the face of continued uncertainties at home and abroad. It is stated that ingot production has declined on the whole, but some districts report gains, among them Pittsburgh. Although steel business is not coming up to earlier expectations for this month, there has been a slow, consistent gain since the first of the year, it being estimated by some companies that their aggregate tonnage this month may run as much as 20% ahead of that received in December. The survey further states that railroad buying is bringing out the largest tonnages. The automobile indus-

try is content to order relatively small fill-in lots as it carefully watches retail sales as a guide to assembly schedules next month. It is reported that subsidiaries of the United States Steel Corp. have purchased 18,000 tons of scrap steel for consumption, the first open market purchase by the company in the Pittsburgh district in more than a year. The production of electricity by the electric power and light industry again showed a contra-seasonal rise in the week ended Jan. 21, when output totaled 2,289,659,000 kilowatt hours, an increase of 0.9% over the previous week and a gain of 8.6% over the comparable week in 1938. According to the Edison Electric Institute report, New England States led the major geographic regions in percentage increase in 1939 over the like 1938 week with a gain of 12.7%. Output of United States and Canadian automobile factories this week is estimated at 89,200 units by Ward's Automotive Reports, Inc. This is a rise of 29,335 units from the corresponding week of last year, and a decrease of 1,005 units from the preceding week. The report indicated that no major change in output is expected next week, although a tapering off was expected in February. Sales in the last week or 10 days have been hampered by winter weather, but deliveries still are well above comparative 1938 totals, Ward's reported. Railroad traffic in many sections during January were sharply over January a year ago, according to statements of executives of leading carriers, who gather at Washington today for the monthly meeting of directors of the Association of American Railroads. It is reported that car loadings are running 9% to 10% above a year ago. First signs of a seasonal let-down in some industries had a sobering effect on general business this week, said Dun & Bradstreet, Inc., today. Retail trade was reportedly slow, with merchants admitting, according to the credit agency, that some business was being lost because of inadequate stock, but saying they preferred to take this risk rather than to load up with goods that might later prove burdensome. Wholesale trade was above the volume level of a year ago, but with individual sales showing little disposition to increase in size. Many trades, it was reported, welcomed the prevailing caution as a guarantee that prices and inventories would not be pushed out of line by speculative buying. Summing up a general survey, the credit agency said industrial production, while 20% above the level at this season a year ago, was off about 20% from the peak of the recovery at the end of 1938. Real wintry weather prevailed the past week. A frigid gale that swept over the Eastern part of the country the latter part of the week sent temperatures tumbling to new lows



for the winter. In the New York City area the temperature dropped to 7 degrees above, which is the lowest for the winter so far. Upstate sub-zero readings were reported as follows: Jefferson County, 40 degrees below; Carthage, 28 degrees below; Lyons Falls, 36 below; Oswegatchie, 34 below; Camden, 22 below; Clayton, 21 below; Rome, 16 below; Watertown, 15 below; Fulton, 12 below; Albany and Syracuse, 7 below. A woman was frozen to death in this State and two men died. The first ice-bridge of the winter started to arch at Niagara Falls. Ships, with hundreds of passengers, were delayed many hours to this port by gales and storms at sea. The second fierce blizzard of the winter raged in up-State counties, blocking roads, closing schools and grounding airplanes. Fifty automobiles were stalled in one boulevard at Rochester. In the New York City area the wintry weather surely made itself felt with snowfall and low temperatures. Today it was fair and cold here, with temperatures ranging from 6 to 24 degrees. The forecast was for partly cloudy with rising temperatures tonight and Saturday. Rain and warmer Sunday. Overnight at Boston it was 4 to 16 degrees; Baltimore, 16 to 22; Pittsburgh, 12 to 24; Portland, Me., zero to 16; Chicago, 16 to 24; Cincinnati, 20 to 32; Cleveland, 12 to 18; Detroit, 4 to 18; Charleston, 36 to 56; Milwaukee, 14 to 20; Savannah, 36 to 62; Dallas, 34 to 54; Kansas City, 24 to 42; Salt Lake City, 27 to 36; Seattle, 44 to 50; Montreal, 10 below to 4 below, and Winnipeg, 2 below to 20 above.

#### Moody's Commodity Index Declines

Moody's Commodity Index declined from 143.5 a week ago to 142.3 this Friday. The principal individual changes were lower prices for hides and rubber, and an advance for hogs.

The movement of the index was as follows:

Fri., Jan. 20-----	143.5	Two weeks ago, Jan. 13-----	142.5
Sat., Jan. 21-----	142.9	Month ago, Dec. 27-----	143.1
Mon., Jan. 23-----	142.7	Year ago, Jan. 27-----	149.8
Tues., Jan. 24-----	142.5	1938 High—Jan. 10-----	152.9
Wed., Jan. 25-----	142.6	Low—June 1-----	130.1
Thurs., Jan. 26-----	141.8	1939 High—Jan. 7-----	144.4
Fri., Jan. 27-----	142.3	Low—Jan. 26-----	141.8

#### Wholesale Commodity Prices Rose Slightly During Week Ended Jan. 21, According to National Fertilizer Association

Reversing the downward trend of the previous two weeks, the wholesale commodity price index of the National Fertilizer Association advanced somewhat during the week ended Jan. 21. Based on the 1926-28 average of 100%, last week the index stood at 72.9% against 72.8% in the preceding week. A month ago it registered 72.7%, and a year ago 77.8%. The Association's announcement, under date of Jan. 23, continued:

Food prices were moderately higher, following the sharp drop in the preceding week, with price advances most marked in meats. An advance in the farm product index was due largely to higher quotations for livestock; cotton remained unchanged, and changes in grain prices were mixed. A slight advance in the textile price average resulted from increases in wool, burlap, jute and silk. The metal index, which has fluctuated in a very narrow range for several weeks, rose fractionally, reflecting a slight upturn in the price of steel scrap. Small increases were also registered during the week by the building material and fertilizer price averages, while the indexes representing the prices of chemicals and drugs, fertilizer materials, farm machinery, and miscellaneous commodities receded.

Twenty-nine price series included in the index advanced during the week and 23 declined; in the preceding week there were 19 advances and 31 declines; in the second preceding week there were 27 advances and 16 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 21, 1939	Preced'g Week Jan. 14, 1939	Month Ago Dec. 24, 1938	Year Ago Jan. 22, 1938
25.3	Foods-----	70.9	70.4	70.6	75.6
	Fats and oils-----	52.3	52.6	53.8	64.2
	Cottonseed oil-----	66.9	67.1	70.0	72.6
23.0	Farm products-----	64.2	63.9	65.0	68.9
	Cotton-----	47.5	47.5	47.8	48.1
	Grains-----	55.5	55.5	53.3	73.7
	Livestock-----	70.1	69.6	72.1	71.9
17.3	Fuels-----	75.5	75.5	75.5	84.6
10.8	Miscellaneous commodities-----	77.8	78.7	78.3	81.6
8.2	Textiles-----	59.3	59.1	69.0	61.9
7.1	Metals-----	90.6	90.5	90.5	97.7
6.1	Building materials-----	84.3	84.2	84.1	82.2
1.3	Chemicals and drugs-----	92.6	92.7	92.7	95.3
.3	Fertilizer materials-----	71.6	71.8	71.4	72.5
.3	Fertilizers-----	78.2	78.0	78.0	79.7
.3	Farm machinery-----	95.1	95.3	95.3	97.9
100.0	All groups combined-----	72.9	72.8	72.7	77.8

#### 18,517 New Freight Cars Installed During 1938

Class I railroads of the United States in 1938 installed 18,517 new freight cars in service, according to complete reports for the year just received by the Association of American Railroads and made public on Jan. 23. The number of new freight cars installed in 1938 was a decrease of 56,541 compared with the number of such installations in 1937 and a decrease of 25,424 compared with 1936. The Association further reported:

In 1938 installations of new freight cars included the following: Coal, 5,195; box, including both plain and automobile, 10,530; refrigerator, 43; flat, 1,529; stock, 496; and miscellaneous, 724.

Class I railroads also put in service 164 new steam locomotives in 1938, compared with 373 in 1937 and 87 in 1936. New electric and Diesel locomotives installed in 1938 totaled 118 compared with 77 in 1937 and 34 in 1936.

New freight cars on order on Jan. 1 this year totaled 5,080, compared with 4,335 on Dec. 1, 1938, and 7,947 on Jan. 1, 1938.

New steam locomotives on order on Jan. 1 this year totaled 30, compared with 17 on Dec. 1, 1938, and 131 on Jan. 1, 1938. New electric and Diesel locomotives on order at the beginning of this year totaled 41, contrasted with 39 on Dec. 1 last and 30 at the beginning of 1938.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

#### Revenue Freight Car Loading in Week Ended Jan. 21 Total 590,359 Cars

Loading of revenue freight for the week ended Jan. 21 totaled 590,359 cars the Association of American Railroads announced on Jan. 26. This was an increase of 20,126 cars or 3.5% above the corresponding week in 1938 but a decrease of 74,987 cars or 11.3% below the same week in 1937.

Loading of revenue freight for the week of Jan. 21 was an increase of 3,482 cars or six tenths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 221,655 cars, a decrease of 7,644 cars below the preceding week, but an increase of 14,878 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 146,586 cars, an increase of 1,117 cars above the preceding week, and an increase of 1,060 cars above the corresponding week in 1938.

Coal loading amounted to 131,383 cars, an increase of 7,719 cars above the preceding week, and an increase of 6,286 cars above the corresponding week in 1938.

Grain and grain products loading totaled 33,029 cars, a decrease of 1,027 cars below the preceding week, and a decrease of 3,067 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Jan. 21, totaled 20,776 cars, a decrease of 390 cars below the preceding week, and a decrease of 1,885 cars below the corresponding week in 1938.

Live stock loading amounted to 13,839 cars, an increase of 687 cars above the preceding week, but a decrease of 1,740 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Jan. 21, totaled 10,237 cars, an increase of 339 cars above the preceding week, but a decrease of 1,578 cars below the corresponding week in 1938.

Forest products loading, totaled 27,240 cars, an increase of 824 cars above the preceding week, but a decrease of 40 cars below the corresponding week in 1938.

Ore loading amounted to 8,964 cars, an increase of 1,115 cars above the preceding week, and an increase of 1,806 cars above the corresponding week in 1938.

Coke loading amounted to 7,663 cars, an increase of 691 cars above the preceding week, and an increase of 943 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding in 1938 except the Southwestern which reported a decrease. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
Week of Jan. 7-----	530,849	552,568	700,046
Week of Jan. 14-----	586,877	580,740	696,035
Week of Jan. 21-----	590,359	570,233	665,346
Total-----	1,708,085	1,703,541	2,061,427

The first 18 major railroads to report for the week ended Jan. 21, 1939 loaded a total of 279,422 cars of revenue freight on their own lines, compared with 275,428 cars in the preceding week and 266,316 cars in the seven days ended Jan. 22, 1938. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 21, 1939	Jan. 14, 1939	Jan. 22, 1938	Jan. 21, 1939	Jan. 14, 1939	Jan. 22, 1938
Atchafalaya Topeka & Santa Fe Ry.	19,249	18,522	20,086	4,908	5,098	4,721
Baltimore & Ohio Ry.	24,843	25,002	23,059	13,543	13,701	13,145
Chesapeake & Ohio Ry.	19,364	19,089	19,437	7,242	7,240	6,738
Chicago Burlington & Quincy RR.	14,367	13,988	13,928	7,010	6,738	6,623
Chicago Milw. St. Paul & Pac. Ry.	18,497	18,217	18,016	7,247	7,314	7,304
Chicago & North Western Ry.	13,138	13,027	13,499	9,082	9,320	9,723
Gulf Coast Lines-----	3,422	3,402	3,634	1,377	1,486	1,644
International Great Northern RR	1,686	1,608	1,734	2,170	2,227	2,816
Missouri-Kansas-Texas RR.	3,919	3,646	4,007	2,525	2,590	2,746
Missouri Pacific RR.	13,009	12,404	13,714	8,515	8,426	9,301
New York Central Lines-----	34,239	33,409	31,045	35,462	35,849	33,132
N. Y. Chicago & St. Louis Ry.	4,642	4,527	4,040	9,363	9,169	8,725
Norfolk & Western Ry.	18,665	17,985	16,155	4,262	4,326	3,881
Pennsylvania RR.	52,491	51,777	48,228	32,790	32,782	30,618
Pere Marquette Ry.	4,909	5,164	4,491	4,885	5,020	4,463
Pittsburgh & Lake Erie RR.	4,389	4,438	3,116	4,489	4,297	3,558
Southern Pacific Lines-----	23,612	24,193	23,167	8,081	8,207	8,012
Wabash Ry.	4,981	5,030	4,960	8,220	8,122	7,862
Total-----	279,422	275,428	266,316	171,172	171,966	165,016

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Jan. 21, 1939	Jan. 14, 1939	Jan. 22, 1938
Chicago Rock Island & Pacific Ry.	21,706	22,392	23,826
Illinois Central System-----	28,022	27,275	29,432
St. Louis-San Francisco Ry.	11,320	11,242	12,541
Total-----	61,048	60,909	65,799

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 14, 1939. During this period 70 roads showed increases when compared with the same week last year.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JANUARY 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Eastern District—</b>					
Ann Arbor	568	551	488	1,231	876
Bangor & Aroostook	1,914	2,511	2,010	179	296
Boston & Maine	8,145	6,737	8,511	10,247	8,832
Chicago Indianapolis & Louisv.	1,495	1,470	1,533	1,697	1,593
Central Indiana	21	33	20	41	37
Central Vermont	1,063	1,217	1,350	1,764	1,475
Delaware & Hudson	4,655	4,427	4,898	6,846	6,415
Delaware Lackawanna & West.	8,283	9,468	9,589	5,807	5,157
Detroit & Mackinac	329	219	364	84	101
Detroit Toledo & Ironton	2,583	1,984	3,229	1,395	1,434
Detroit & Toledo Shore Line	247	198	314	3,433	2,886
Erie	11,200	11,056	12,584	11,109	11,651
Grand Trunk Western	4,362	3,282	4,141	7,112	5,959
Lehigh & Hudson River	165	110	204	1,791	1,366
Lehigh & New England	1,424	1,502	1,510	982	860
Lehigh Valley	9,332	8,914	8,925	7,163	6,701
Maine Central	3,035	3,064	3,013	2,769	3,019
Monongahela	3,651	2,666	4,424	195	122
Montour	1,441	1,720	2,315	25	21
New York Central Lines	33,409	30,293	43,186	35,849	32,841
N. Y. N. H. & Hartford	9,824	8,091	10,748	11,071	9,728
New York Ontario & Western	1,550	1,526	1,461	1,372	1,336
N. Y. Chicago & St. Louis	4,527	3,880	4,798	9,169	8,672
Pittsburgh & Lake Erie	4,475	3,277	7,447	4,260	3,495
Pere Marquette	5,164	4,335	5,026	5,070	4,446
Pittsburgh & Shawmut	383	340	551	25	15
Pittsburgh Shawmut & North	394	408	412	190	216
Pittsburgh & West Virginia	775	920	1,126	1,379	1,178
Rutland	506	490	592	981	871
Wabash	5,030	5,056	5,501	8,182	7,663
Wheeling & Lake Erie	3,335	2,369	3,984	2,976	2,289
<b>Total</b>	<b>133,285</b>	<b>122,114</b>	<b>154,254</b>	<b>144,394</b>	<b>131,551</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	410	348	522	892	627
Baltimore & Ohio	25,002	23,226	32,370	13,705	12,745
Bessemer & Lake Erie	1,302	1,006	3,187	1,101	969
Buffalo Creek & Gauley	293	344	388	2	5
Cambria & Indiana	1,676	1,207	1,536	17	10
Central R.R. of New Jersey	5,085	5,660	6,451	10,106	9,526
Cornwall	600	372	801	51	51
Cumberland & Pennsylvania	239	150	343	33	24
Ligonier Valley	183	137	195	22	14
Long Island	556	486	650	2,297	2,251
Penn-Reading Seashore Lines	797	794	974	1,325	1,113
Pennsylvania System	51,777	47,850	64,960	32,782	30,126
Reading Co.	12,211	11,764	14,380	15,433	13,427
Union (Pittsburgh)	8,125	6,382	15,052	904	1,165
West Virginia Northern	45	52	86	1	1
Western Maryland	3,185	2,886	4,174	5,457	4,967
<b>Total</b>	<b>111,486</b>	<b>102,664</b>	<b>146,069</b>	<b>84,128</b>	<b>77,021</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	19,089	19,544	24,234	7,240	6,757
Norfolk & Western	17,985	16,051	23,411	4,326	3,842
Virginian	4,778	4,565	4,497	1,189	853
<b>Total</b>	<b>41,852</b>	<b>40,160</b>	<b>52,143</b>	<b>12,755</b>	<b>11,452</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	185	161	199	192	192
Atl. & W. P.—W. R.R. of Ala.	667	568	789	1,230	1,112
Atlanta Birmingham & Coast	547	525	699	987	794
Atlantic Coast Line	9,101	8,601	10,420	4,748	4,514
Central of Georgia	3,659	4,399	4,353	2,720	2,286
Charleston & Western Carolina	379	336	491	1,163	957
Clinchfield	1,109	1,054	1,382	2,069	1,715
Columbus & Greenville	332	287	301	379	251
Durham & Southern	149	146	166	416	401
Florida East Coast	1,025	941	1,137	969	898
Gainsville Midland	28	29	27	66	79
Georgia	690	682	960	1,430	1,340
Georgia & Florida	297	312	373	484	452
Gulf Mobile & Northern	1,437	1,356	1,690	1,050	1,120
Illinois Central System	18,409	21,569	21,578	9,400	9,969
Louisville & Nashville	19,589	19,153	23,303	4,723	4,444
Macon Dublin & Savannah	180	192	181	533	371
Mississippi Central	125	133	205	265	329
<b>Total</b>	<b>111,486</b>	<b>102,664</b>	<b>146,069</b>	<b>84,128</b>	<b>77,021</b>
<b>Southern District—(Concl.)</b>					
Mobile & Ohio	1,649	1,974	1,854	1,878	1,735
Nashville Chattanooga & St. L.	2,505	2,460	2,946	2,544	2,137
Norfolk Southern	983	893	1,119	1,076	936
Piedmont Northern	383	384	464	1,063	795
Richmond Fred. & Potomac	317	273	332	4,240	3,828
Seaboard Air Line	8,309	8,292	9,130	4,529	3,864
Southern System	18,820	17,520	20,621	13,415	12,317
Tennessee Central	387	372	403	598	709
Winston-Salem Southbound	198	143	167	661	527
<b>Total</b>	<b>91,459</b>	<b>92,755</b>	<b>105,290</b>	<b>62,828</b>	<b>58,072</b>
<b>Northwestern District—</b>					
Chicago & North Western	13,027	14,420	15,508	9,320	9,310
Chicago Great Western	2,256	2,648	2,457	2,495	2,544
Chicago Milw. St. P. & Pacific	18,217	18,531	19,276	7,314	7,152
Chicago St. P. Minn. & Omaha	3,532	4,458	4,421	2,817	2,888
Duluth Missabe & I. R.	579	690	1,229	125	149
Duluth South Shore & Atlantic	425	519	799	304	283
Elgin Joliet & Eastern	6,002	4,167	7,911	6,445	4,269
Ft. Dodge Des Moines & South	376	370	340	169	171
Great Northern	9,165	9,596	9,218	2,409	2,362
Green Bay & Western	674	541	638	555	500
Lake Superior & Ishpeming	183	308	405	60	57
Minneapolis & St. Louis	1,500	1,718	1,569	1,590	1,703
Minn. St. Paul & S. S. M.	4,443	5,296	5,565	2,053	1,974
Northern Pacific	8,191	8,072	9,702	2,809	2,649
Spokane International	142	63	96	286	171
Spokane Portland & Seattle	1,577	1,271	1,214	1,189	1,150
<b>Total</b>	<b>70,289</b>	<b>72,668</b>	<b>80,348</b>	<b>39,940</b>	<b>37,332</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	18,512	20,307	20,842	5,098	4,708
Alton	2,413	2,664	2,680	1,732	2,132
Bingham & Garfield	341	399	407	76	74
Chicago Burlington & Quincy	13,988	15,868	16,048	6,738	6,527
Chicago & Illinois Midland	1,781	1,729	2,349	651	959
Chicago Rock Island & Pacific	10,776	11,857	11,597	7,670	8,069
Chicago & Eastern Illinois	2,298	2,745	3,242	2,346	2,032
Colorado & Southern	733	825	1,185	981	1,016
Denver & Rio Grande Western	2,857	2,593	4,294	2,081	2,246
Denver & Salt Lake	592	641	1,133	13	7
Fort Worth & Denver City	1,182	1,230	1,001	984	1,107
Illinois Terminal	1,612	1,737	2,183	1,023	1,112
Missouri-Illinois	1,006	351	434	300	226
Nevada Northern	893	1,572	1,504	137	62
North Western Pacific	414	480	572	326	333
Peoria & Pekin Union	46	10	42	0	0
Southern Pacific (Pacific)	19,380	19,323	18,666	5,152	4,440
Toledo Peoria & Western	251	375	348	1,035	995
Union Pacific System	13,561	13,849	14,353	6,590	6,096
Utah	379	394	1,121	8	9
Western Pacific	1,390	1,438	1,121	1,730	1,615
<b>Total</b>	<b>94,405</b>	<b>100,387</b>	<b>105,122</b>	<b>44,671</b>	<b>43,765</b>
<b>Southwestern District—</b>					
Burlington-Rock Island*	103	114	186	315	368
Fort Smith & Western	163	241	244	184	212
Gulf Coast Lines	3,402	3,415	3,548	1,486	1,536
International-Great Northern	1,608	1,660	2,052	2,227	2,503
Kansas Oklahoma & Gulf	200	209	154	968	1,294
Kansas City Southern	1,705	1,828	1,825	1,708	1,916
Louisiana & Arkansas	1,275	1,482	1,246	1,105	1,026
Louisiana Arkansas & Texas	84	134	110	408	395
Litchfield & Madison	345	212	387	879	724
Midland Valley	523	787	859	213	180
Missouri & Arkansas	116	191	119	242	226
Missouri-Kansas-Texas Lines	3,646	3,901	4,164	2,590	3,004
Missouri Pacific	12,428	14,290	15,223	8,426	8,459
Quanaah Acme & Pacific	109	200	97	84	99
St. Louis-San Francisco	6,215	7,576	8,006	3,766	3,967
St. Louis Southwestern	2,149	2,575	2,209	2,257	2,274
Texas & New Orleans	6,268	6,605	7,305	2,964	3,198
Texas & Pacific	3,566	4,262	4,819	3,840	3,926
Wichita Falls & Southern	172	293	241	38	79
Wetherford M. W. & N. W.	24	16	15	38	35
<b>Total</b>	<b>44,101</b>	<b>49,992</b>	<b>52,809</b>	<b>33,738</b>	<b>35,421</b>

Note—Previous year's figures revised.

### "Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.3 Point During Week Ended Jan. 21

Wholesale commodity prices improved last week despite lower prices for securities and a growing feeling of caution in business circles. The "Annalist" index advanced three-tenths of a point to 79.4. A year ago prices stood at 84% of the 1926 base. All of the major commodities did better. The announcement issued on Jan. 24 by the "Annalist" also stated:

Livestock prices were husky, with steers, hogs and cows all taking part in the rise. Meat quotations also turned upward, with lamb prices jumping 1c. a pound to 19%c. Silk was one of the best performers, with an advance of 6c. a pound, which carried prices into the highest ground in a year and a half.

### "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Jan. 21, 1939	Jan. 14, 1939	Jan. 19, 1938
Farm products	77.5	77.8	80.6
Food products	70.2	69.9	74.3
Textile products	60.0	59.5	60.2
Fuels	84.1	84.1	91.3
Metals	97.4	97.4	104.0
Building materials	69.3	69.3	72.4
Chemicals	86.7	86.7	88.9
Miscellaneous	69.8	69.8	74.3
All commodities	79.4	79.1	84.0

\* Preliminary. a Revised.

### United States Department of Labor Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Jan. 21

A general downward tendency led by weakening prices for farm products and building materials caused the United States Department of Labor, Bureau of Labor Statistics, index of wholesale commodities prices to fall 0.3% during

the week ended Jan. 21, Commissioner Lubin announced on Jan. 26. "The decline placed the all-commodity index of 813 price series at 76.6% of the 1926 average. The index is at the level of a month ago, the lowest point reached in the past four years, and is down 5.2% from a year ago." The Commissioner added:

In addition to the farm products and building materials group hides and leather products, fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous commodities declined slightly. A minor advance was registered for the textile products group. Foods and housefurnishing goods remained unchanged from last week.

The raw materials group index declined 0.6%, largely because of lower prices for agricultural commodities, hides and crude rubber. The current index is 0.1% higher than it was at this time last month. It is down 5.8% from a year ago.

The index for the semi-manufactured commodities prices dropped 0.3% during the week to a point 0.4% lower than it was for the corresponding week of December. The index is 3.5% below that for the week ended Jan. 22, 1938.

Average wholesale prices for finished products were steady. The group index remained unchanged at 80.3. Compared with a month ago, it is up 0.1%. It is down 5.0% from a year ago.

According to the index for "all commodities other than farm products," wholesale prices for non-agricultural commodities declined 0.1%. This week's index is 0.1% above the corresponding week of December and is 4.8% below the index for the corresponding week of last year. The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, declined 0.1%. Compared with a month ago and a year ago, the index is down 0.1% and 3.9%, respectively.

The announcement issued Jan. 26 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Prices of farm products in the wholesale markets of the country dropped 0.6% during the week to the lowest point since August, 1934. Decreases of 1.8% for the livestock and poultry subgroup and 0.5% for grains largely accounted for the decline. Quotations were lower for corn, oats, rye, wheat, cows, steers, live poultry (New York), apples, lemons, oranges and potatoes. Higher prices were reported for barley, calves, hogs, sheep, cotton, eggs, hay and peanuts. The current farm products index, 66.9, is 0.4% lower than it was a month ago and is down 6.8% from a year ago.



The largest group decline, 0.7%, was recorded for building materials. Lower prices were reported for yellow pine flooring and timbers, paint materials, and tar. Yellow pine lath, Douglas fir siding, and turpentine prices were higher. Brick and tile and structural steel did not change.

The general level for the foods group remained unchanged from a week ago. Decreases of 3.9% for fruits and vegetables, and 0.1% for dairy products and cereal products were largely offset by an increase of 1.5% for meats. Prices were lower for butter, cheese, flour, corn meal, bananas, citrus fruits, white potatoes, bacon, lard and vegetable oils. Higher prices were reported for fresh beef, lamb, mutton, cured and fresh pork, veal, and eggs. This week's food index, 71.3, is 1.2% below the level of a month ago and 6.3% below a year ago.

Weakening prices for hides and skins caused the hides and leather products group index to decline 0.3%. Average prices for shoes and leather were slightly lower.

The index for the textile products group rose 0.2% as a result of sharp increases in prices for raw silk, silk yarns, and raw jute. Cotton textile prices, principally tire fabrics, print cloth, sheeting, muslin, and yarn, were lower.

A pronounced price decrease in Oklahoma natural gasoline caused the fuel and lighting materials group index to decline 0.1% during the week. Anthracite prices rose fractionally and bituminous coal and coke did not change.

The index for the metals and metal products group declined 0.1% because of lower prices for ferromanganese, pig tin, and solder. Scrap steel prices were higher. Average wholesale prices for farm machinery, motor vehicles, and plumbing and heating fixtures were steady.

Lower prices for fats, oils and tankage resulted in a decline of 0.1% in the chemicals and drugs group index. Average prices for mixed fertilizers were firm.

Wholesale prices of cattle feed advanced 0.6% during the week and paper and pulp rose 0.1%. Crude rubber prices averaged 1.5% lower than they were a week ago.

The index for the housefurnishing goods group remained unchanged at 87.2. Average prices of both furniture and furnishings were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 22, 1938, Jan. 23, 1937, Jan. 25, 1936, and Jan. 26, 1935.

(1926=100)

Commodity Groups	Jan. 21 1939	Jan. 14 1939	Jan. 7 1939	Dec. 31 1938	Dec. 24 1938	Jan. 22 1938	Jan. 23 1937	Jan. 25 1936	Jan. 26 1935
All commodities.....	76.6	76.8	77.0	76.9	76.6	80.8	85.3	80.2	79.0
Farm products.....	66.9	67.3	67.6	68.3	67.2	71.8	90.3	78.1	79.0
Foods.....	71.3	71.3	72.6	72.5	72.2	76.1	86.7	82.7	80.9
Hides and leather products..	93.8	94.1	93.9	93.6	93.8	97.1	102.6	97.7	86.8
Textile products.....	65.4	65.3	65.3	65.3	65.2	69.0	76.9	70.8	70.0
Fuel and lighting materials..	73.6	73.7	73.8	73.7	73.8	79.1	76.9	77.0	74.3
Metals and metal products..	94.5	94.6	94.6	94.8	94.8	96.5	90.7	86.1	85.2
Building materials.....	89.1	89.7	90.0	89.2	89.3	92.0	91.2	85.3	84.9
Chemicals and drugs.....	76.3	76.4	76.3	76.3	76.4	79.5	88.0	80.6	80.0
Housefurnishing goods.....	87.2	87.2	87.5	87.6	87.6	90.7	85.7	82.3	82.1
Miscellaneous.....	73.0	73.1	73.1	73.0	72.9	75.1	75.3	67.8	70.6
Raw materials.....	70.4	70.8	71.1	71.0	70.3	74.7	87.2	78.0	*
Semi-manufactured articles..	74.8	75.0	75.0	75.0	75.1	77.5	85.6	74.7	*
Finished products.....	80.3	80.3	80.5	80.4	80.2	84.5	84.6	82.3	*
All commodities other than farm products.....	78.8	78.9	79.1	78.9	78.7	82.8	84.1	80.6	79.0
All commodities other than farm products and foods..	80.4	80.5	80.6	80.5	80.5	83.7	83.1	79.0	77.9

\* Not computed.

### Secretary of Labor Perkins Reports Increase of 43% in Total Permit Valuations of Building Construction During November as Compared with Year Ago—Value of Residential Buildings Increased 67%

Permit valuations for residential buildings in November were 67% higher than in November of 1937, Secretary of Labor Frances Perkins reported on Dec. 24. "For five consecutive months the value of residential buildings has shown an increase of more than 50% over the corresponding month of 1937," she said. "The value of new non-residential buildings increased 47% as compared with November, 1937. The value of additions, alterations and repairs, on the other hand, declined 7% over the year period. Total permit valuations, covering residential and non-residential buildings and additions, alterations and repairs, were 43% higher." Miss Perkins also stated:

There was a decrease of 9% in total permit valuation in November as compared with October. This decrease is much smaller than the usual seasonal decline. The value of new residential buildings declined 5% during the current month as compared with October. The value of new non-residential buildings showed a decrease of 9%, and the value of additions, alterations and repairs a decline of 23%. These data are based on reports received by the Bureau of Labor Statistics from 2,049 cities having an aggregate population of 59,650,000.

During the first 11 months of 1938 permits were issued in cities reporting to the Bureau for buildings valued at 1,552,792,000. This is an increase of 4% as compared with the corresponding period of 1937. The value of new residential buildings over the same period showed a gain of 16%. There was also a slight increase in the value of new non-residential buildings. The value of additions, alterations and repairs declined 15%.

In making available the report the Department of Labor also had the following to say:

The percentage change from October to November in the permit valuation of the various classes of construction is indicated in the following table for 2,049 cities having a population of 1,000 or over:

Class of Construction	Change from Oct., 1938 to Nov., 1938	
	All Cities	Excl. New York
New residential.....	-4.7	-10.9
New non-residential.....	-8.9	-12.7
Additions, alterations, repairs.....	-23.2	-25.3
Total.....	-9.4	-14.2

There were 20,186 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during November in these cities. This is a decline of 4% compared with October.

The percentage change from November, 1937, by class of construction, is given below for 1,584 cities having a population of 2,500 or over:

Class of Construction	Change from Nov., 1937 to Nov., 1938	
	All Cities	Excl. New York
New residential.....	+67.1	+68.3
New non-residential.....	+47.2	+53.7
Additions, alterations, repairs.....	-7.1	-4.1
Total.....	+43.2	+45.7

Compared with November, 1937, there was an increase of 82% in the number of family-dwelling units provided.

The changes occurring between the first 11 months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 11 Mos. in 1937 to First 11 Mos. in 1938	
	All Cities	Excl. New York
New residential.....	+15.9	+1.7
New non-residential.....	+0.2	+1.9
Additions, alterations, repairs.....	-15.4	-14.5
Total.....	+3.8	-1.8

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State Governments in the cities included in the report. For November, 1938, the value of these buildings amounted to \$17,668,000; for October, 1938, to \$17,853,000, and for November, 1937, to \$6,699,000.

Permits were issued during November for the following important building projects: In Lynn, Mass., for an elementary school building to cost more than \$400,000; in Paterson, N. J., for a school building to cost over \$700,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$6,000,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly \$1,800,000, and for apartment houses to cost over \$1,000,000; in the Borough of Manhattan, for apartment houses to cost nearly \$1,400,000; in the Borough of Queens, for one-family dwellings to cost nearly \$2,500,000, and for apartment houses to cost over \$4,500,000; in Philadelphia, Pa., for one-family dwellings to cost over \$1,100,000; in Chicago, Ill., for one-family dwellings to cost over \$1,000,000, and for a hospital building to cost over \$1,000,000; in Glencoe, Ill., for a school building to cost \$400,000; in Detroit, Mich., for one-family dwellings to cost nearly \$4,000,000; in St. Paul, Minn., for an apartment house to cost \$840,000; in Columbia, Mo., for a hospital building to cost over \$600,000; in Washington, D. C., for apartment houses to cost over \$1,000,000; in Durham, N. C., for a church to cost nearly \$500,000; in Houston, Tex., for one-family dwellings to cost approximately \$1,000,000; in Los Angeles, Calif., for one-family dwellings to cost over \$2,600,000, and for apartment houses to cost nearly \$900,000; in Sacramento, Calif., for a State office building to cost \$1,500,000, and in San Francisco, Calif., for one-family dwellings to cost approximately \$1,000,000, and for school buildings to cost nearly \$1,800,000.

Contracts were awarded by the Veterans Administration for a hospital building in the Borough of the Bronx, to cost approximately \$1,900,000, and for a hospital building in Amarillo, Tex., to cost nearly \$700,000. The Department of Justice awarded a contract for a penitentiary in Terre Haute, Ind., to cost over \$2,150,000, and for a Federal jail in Ashland, Ky., to cost over \$1,000,000. The Bureau of Yards and Docks awarded a contract for barracks and dispensary building in Pensacola, Fla., to cost nearly \$700,000.

TABLE I—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,049 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, NOVEMBER, 1938

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		Nov., 1938	Oct., 1938	Nov., 1938	Oct., 1938
All divisions.....	2,049	\$74,331,638	\$77,977,617	20,186	21,027
New England.....	138	3,040,101	3,355,143	636	756
Middle Atlantic.....	494	24,822,452	21,718,644	6,514	5,783
East North Central.....	452	13,872,992	16,800,884	2,778	3,440
West North Central.....	195	4,484,621	3,939,542	1,216	1,107
South Atlantic.....	243	7,468,831	9,228,314	2,376	2,666
East South Central.....	86	1,519,597	1,280,114	558	597
West South Central.....	131	4,995,039	5,507,688	1,774	1,906
Mountain.....	102	1,465,260	1,920,190	482	603
Pacific.....	208	12,662,745	14,227,098	3,852	4,169
Percentage change.....		-4.7		-4.0	

	New Non-residential Buildings		Total Construction (Incl. Alterations and Repairs)		Population (Census of 1930)
	Nov., 1938	Oct., 1938	Nov., 1938	Oct., 1938	
All divisions.....	\$50,337,072	\$55,268,672	\$146,829,950	\$162,088,787	59,652,500
New England.....	\$3,243,630	\$5,794,057	\$8,327,410	\$12,787,166	5,503,619
Middle Atlantic.....	10,202,211	11,800,583	42,104,331	41,066,156	18,063,376
East North Central.....	12,248,426	8,642,240	29,465,314	30,403,362	14,888,760
West North Central.....	3,643,477	3,545,854	9,983,250	8,978,326	4,565,793
South Atlantic.....	4,947,981	7,299,559	14,728,302	19,408,888	4,960,699
East South Central.....	2,328,085	2,069,506	4,467,362	4,274,745	1,950,879
West South Central.....	2,596,341	3,998,229	8,581,137	11,215,115	3,172,735
Mountain.....	997,274	1,757,093	2,912,139	4,982,203	1,248,949
Pacific.....	10,129,647	10,361,551	26,259,967	28,972,826	5,297,690
Percentage change.....	-8.9		+9.4		

### Electric Output for Week Ended Jan. 21, 1939 8.6% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 21, 1939, was 2,289,659,000 k.w.h. The current week's output is 8.6% above the output of the corresponding week of 1938, when production totaled 2,108,968,000 k.w.h. The output for the week ended Jan. 14, 1939, was estimated to be 2,269,846,000 k.w.h., an increase of 7.3% over the like week a year ago.



## PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 21, 1939	Week Ended Jan. 14, 1939	Week Ended Jan. 7, 1939	Week Ended Dec. 31, 1938
New England.....	12.7	12.8		
Middle Atlantic.....	7.2	6.1		
Central Industrial.....	11.4	9.4		
West Central.....	1.2	0.6	NOT AVAILABLE	NOT AVAILABLE
Southern States.....	6.3	5.5		
Rocky Mountain.....	4.8	3.1		
Pacific Coast.....	7.6	5.6		
Total United States.....	8.6	7.3	1.4	6.1

## DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Nov. 5.....	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12.....	2,209,324	2,176,557	+1.5	2,169,480	1,520,730	1,798,164
Nov. 19.....	2,270,296	2,224,213	+2.1	2,169,715	1,531,584	1,793,584
Nov. 26.....	2,183,807	2,065,378	+5.7	2,196,175	1,475,268	1,818,169
Dec. 3.....	2,285,523	2,182,643	+4.6	2,133,511	1,510,337	1,718,002
Dec. 10.....	2,318,550	2,196,105	+5.6	2,242,916	1,518,922	1,806,225
Dec. 17.....	2,332,978	2,202,200	+5.9	2,278,303	1,563,354	1,840,863
Dec. 24.....	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31.....	2,120,555	1,998,135	+6.1	2,080,954	1,414,710	1,637,683
	1939	1938	1939 from 1938			
Jan. 7.....	2,169,470	2,139,582	+1.4			
Jan. 14.....	2,269,846	2,115,134	+7.3			
Jan. 21.....	2,289,659	2,108,968	+8.6			
Jan. 28.....		2,098,968				

## One Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 18, aggregated \$8,373,000,000, or about the same as the total reported for the preceding week and 1% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,680,000,000, compared with \$7,639,000,000 the preceding week and \$7,649,000,000 the week ended Jan. 19 of last year.

These figures are as reported on Jan. 23, 1939, by the Board of Governors of the Federal Reserve System.

## SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Jan. 18, 1939	Jan. 11, 1939	Jan. 10, 1938
1—Boston.....	17	\$483,941,000	\$437,980,000	\$444,248,000
2—New York.....	15	3,685,720,000	3,722,930,000	3,900,821,000
3—Philadelphia.....	18	414,115,000	408,659,000	413,816,000
4—Cleveland.....	25	497,751,000	493,538,000	495,722,000
5—Richmond.....	24	297,606,000	293,418,000	274,531,000
6—Atlanta.....	26	260,212,000	261,135,000	213,681,000
7—Chicago.....	41	1,159,334,000	1,205,055,000	1,108,575,000
8—St. Louis.....	16	236,843,000	245,468,000	242,292,000
9—Minneapolis.....	17	144,054,000	151,604,000	145,553,000
10—Kansas City.....	28	283,004,000	269,100,000	301,032,000
11—Dallas.....	18	218,066,000	194,113,000	187,318,000
12—San Francisco.....	29	692,283,000	649,596,000	669,283,000
Total.....	274	\$8,372,929,000	\$8,332,596,000	\$8,296,872,000

## Construction Costs Stable During 1938—Averaged Slightly Greater Than 1937

The construction cost index of the American Appraisal Co. for December was 182, the same as for the preceding two months.

Following a rapid and sustained increase of 30% in building construction costs from the low point of 140 in April and May, 1932, the year 1938 has been remarkable for its stability in the average building costs. This in accordance with the general consensus of opinion may be followed by a slight increase in costs during the coming season.

## NATIONAL AVERAGE MONTHLY AND YEARLY INDEXES FOR 1937 AND 1938 (1913=100)

1938	1937	1938	1937	1938	1937
January.....	183 171	June.....	181 184	November.....	182 184
February.....	183 174	July.....	181 185	December.....	182 184
March.....	183 176	August.....	181 185		
April.....	182 181	September.....	181 185	Average for year.....	182 181
May.....	182 182	October.....	182 184		

The changes in steel and lumber costs follow a nation-wide pattern. Other material and labor are subject to wider local variables. The greatest national adjustment in material costs during the year 1938 resulted from the changes of the basic mill prices of steel during the latter part of June and early July, the reduction at Pittsburgh being: \$3 per ton structural steel, \$8 per ton on reinforcing steel, \$2 and \$6 per ton on various sheet metal units.

The reduction at Chicago and Birmingham were from \$1 to \$3 greater than those at Pittsburgh, to bring the basic prices for these three locations to the same level. An increase of 10% in steel freight rates in April, 1938, made some slight offset to these decreases in steel prices.

During the year there were changes in the mill quotations for lumber. The prices of yellow pine were decreased approximately 5% from January to June, and increased again about 5% from September to December. Fir prices decreased approximately 7% during the early part of the year, and turned about and increased about 4% during the latter half of the year. Prices for factory maple flooring made a gradual decrease amounting to about 10% during the year.

There were only local changes of any significance in building labor wage rates. The average wage of unskilled labor, concrete worker, mason, mason-tender, carpenter, painter and steel erector for 30 representative cities, was 1.06 in January, 1938, and 1.07 in December, 1938, the index for labor wages increased from a low of 163 in May, 1933, to 228 average in 1926, 223 for 1937, and 238 for 1938.

Social insurance costs have constituted an increasingly large percentage of building construction cost. Labor costs are loaded with a substantially

higher overhead from the application of present social policies, compensation, public liability and unemployment insurance and old age pension, vary in different States and for different trades. The total ranges from a low of 7% on carpenter wages in certain States, up to 55% on the wage of steel erectors in New York State.

In 1913 only 10 cities out of the 30 used as a base for American Appraisal construction cost indexes, had workmen's compensation insurance, averaging 5.2% for the 10 cities, or an average of 1.7% for the 30 cities, including the 20 with no such insurance. Through the increase in rates and the application of other forms of insurance, these charges averaged 11.5% for the same 30 cities in 1937 and 1938, creating an additional 10% to be added to all labor costs, or about 3% to the total of building construction cost for 1937 and 1938.

## Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 25 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1933. The report is as follows:

The export trade of the United States in December, though smaller than in the corresponding month of 1937, showed an increase of nearly 7% in value as compared with the November total. This contra-seasonal gain was due to an increase in exports of a wide range of manufactured articles, but particularly wood pulp, copper, gasoline, automobiles and machinery. Exports of agricultural products decreased in value. The seasonally adjusted index of total exports was higher in December than in the four preceding months, although lower than in each month from January through July. As compared with the corresponding months of 1937, exports for 1938 were 20% lower in value in November and 17% less in December.

Import trade, after moving about one-fourth above the low of last summer during October and November, decreased about 3% in December, owing partly to seasonal influences. With the exception of the two preceding months and in March, general imports in December were larger in value than in each of the other months of the year. As compared with the corresponding months of 1937, imports for 1938 were down 21% in November and 18% in December.

Exports, including re-exports, amounted to \$268,756,000 in December compared with \$252,239,000 in November, 1938, and with \$323,403,000 in December, 1937.

The value of general imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$171,474,000 in December compared with \$176,180,000 in November, 1938, and with \$208,833,000 in December, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to \$165,522,000 in December as compared with \$171,652,000 in November, 1938, and with \$203,644,000 in December, 1937.

## The Year 1938—Exports

The export trade of the United States for the year 1938 was equivalent in volume to the 1937 total. The decline of 8% in the dollar total, as compared with 1937, to \$3,094,095,000 reflects the lower prices that prevailed for many export commodities in 1938. After rising in 1937 to a level about 39% above the 1932 low, the unit value (price) of total exports fell off 8% in 1938. In terms of volume, the export trade was, in both 1937 and 1938, about one-half larger than in 1932, although one-fifth smaller than in 1929.

The large United States crops in 1937, when harvests were poor in other important exporting countries, was an important factor in maintaining the large volume of exports in 1938. The outstanding change in the 1938 commodity trade, as compared with 1937, was the very substantial gain in exports of grain and the large increases recorded for most of the other agricultural exports, with the exception of raw cotton. The latter was exported in much smaller quantity and value, particularly to Europe, in the latter half of the year. Leaf tobacco exports were the largest in quantity since 1931 and the largest in value since 1924. Exports of wheat in 1938 were the largest in quantity since 1930, and those of corn were above all intervening years since 1922. There were marked increases in exports of many kinds of fruit; a record yearly volume was recorded in 1938 for oranges. Some improvement was shown for exports of meats, fats and dairy products, all of which had fallen to low figures in the immediately preceding years. The total of agricultural exports increased from \$797,482,000 in 1937 to \$827,629,000 in 1938, despite the decrease in unmanufactured cotton from \$368,660,000 to \$228,669,000 in the same comparative periods.

Exports of a number of manufactured articles for which demands in foreign countries had greatly increased in 1937—partly as a result of armament programs—continued to expand during 1938. In this group were included metal-working machinery and aircraft, exports of which were several times larger in value in 1938 than in 1929, and oil-well and refinery machinery, and fuel oil exports, which were also above the 1929 totals. Motor fuel and copper exports were larger than the 1937 volume but below the high volume in 1929.

In many instances, however, the shifts among non-agricultural commodities in 1938 were toward lower levels, and exports of non-agricultural products, as a group, declined from \$2,501,446,000 in 1937 to \$2,229,195,000 in 1938. The value of this group of commodities in the former year was the largest recorded since 1930, but 1938 exports of iron and steel scrap, steel-mill products, lumber, automobiles, electrical apparatus, lubricants, rubber manufactures, chemicals and many miscellaneous products were valued at less than in 1937.

The value of United States exports to a number of the leading trade regions of the world was larger in 1938 than in 1937. The areas to which exports increased included the Netherlands and its colonies, the Scandinavian countries and the Union of Soviet Socialist Republics; exports to the latter were valued at two-thirds more in 1938 than in 1937. Shipments to the British Empire, to Central America and to South America were only slightly smaller in value in 1938 than in 1937. The Far East, Central Europe and Mexico were the principal areas to which exports decreased substantially in 1938.

## Imports

General imports into the United States, valued at \$1,960,528,000 in 1938, were about 36% less in value and 29% smaller in volume than in 1937. Importations of practically all leading commodities were much smaller in 1938 than in 1937, and the decreases in crude materials and



farm products were very substantial. Only one commodity in a list of over 30, that of coffee, was imported in larger quantity in 1938 than in 1937.

The decline in import trade began about June of 1937, coincident with the unsettlement which was developing in domestic business, although the movement was influenced by the large United States production of grain in 1937. Imports of agricultural commodities, such as grains and feeds, which were imported in large quantities during the greater part of 1937 as a result of the 1936 drought, fell to negligible figures after the 1937 crops became available. The decline deepened in the opening months of 1938 by reason of the reduction in imports of crude materials, tropical foodstuffs, vegetable oils and manufactured articles, and the total import volume, which in the first half of 1937 exceeded the 1929 figures, dropped off by 37% in the first half of 1938. Although imports in many classes of commodities recovered moderately during the latter half of 1938 as domestic business improved, the volume of total imports for the year was about 30% smaller than in 1929 and only 18% above the low volume of 1932. In 1937 the total volume of imports was only fractionally smaller than the record total of 1929; it was 65% above the 1932 low.

#### Merchandise Balance

Exports were much larger in value in each month of 1938 than imports. The net excess of merchandise exports over merchandise imports amounted to \$1,133,567,000 for the year, the largest export balance in our foreign trade since 1921. Although there is usually an excess of merchandise exports in the trade during the last half of the year, the large export balance in the first half of 1938 was in marked contrast with the small balance that is usual for the first half of the year.

#### Gold and Silver

For the fifth consecutive year gold and silver continued to flow into the United States in large amounts in 1938. Gross imports of gold in 1938 totaled \$1,979,458,000 and imports of silver were \$230,531,000. Exports of both these metals were relatively small; those of gold amounted to \$5,889,000 and of silver to \$7,082,000.

#### MERCHANDISE TRADE BY MONTHS

##### Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports.....	323,403	268,756	3,349,167	3,094,095	-255,072
Imports.....	208,833	171,474	3,083,668	1,960,528	-1,123,140
Excess of exports.....	114,570	97,282	265,499	1,133,567	
Excess of imports.....					

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	120,589	172,220	176,223	198,564	222,665	289,063
February.....	101,513	162,752	163,007	182,024	233,125	261,928
March.....	108,015	190,938	185,026	195,113	256,566	275,302
April.....	105,217	179,427	164,151	192,795	268,945	274,467
May.....	114,203	160,197	165,459	200,772	289,922	257,267
June.....	119,790	170,519	170,244	185,693	265,341	232,723
July.....	144,109	161,672	173,230	180,390	268,184	227,527
August.....	131,473	171,984	172,126	178,975	277,031	230,777
September.....	160,119	191,313	198,803	220,539	296,579	246,329
October.....	193,069	206,413	221,296	264,949	332,710	277,696
November.....	184,256	194,712	269,838	226,364	314,697	252,239
December.....	192,638	170,654	223,469	229,800	323,403	268,756
12 mos. ended Dec.....	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	3,094,095
General Imports—						
January.....	96,006	135,706	166,832	187,482	240,444	170,689
February.....	83,748	132,753	152,491	192,774	277,709	162,955
March.....	94,860	158,105	177,356	198,701	307,474	173,360
April.....	88,412	146,523	170,500	202,779	286,837	159,827
May.....	106,869	154,647	170,533	191,697	284,735	148,248
June.....	122,197	136,109	156,764	191,077	286,224	145,869
July.....	142,980	127,229	176,631	195,056	265,214	140,818
August.....	154,918	119,513	169,030	193,073	245,668	165,516
September.....	146,643	131,658	161,647	215,701	233,141	167,595
October.....	150,867	129,635	189,357	212,692	224,299	177,098
November.....	128,541	150,919	169,385	196,400	223,090	176,180
December.....	133,518	132,258	186,968	245,161	208,833	171,474
12 mos. ended Dec.....	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	1,960,528

##### Exports of United States Merchandise and Imports for Consumption

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mds).....	319,431	266,171	3,298,929	3,056,824	-242,105
Imports for consumption.....	203,644	165,522	3,009,852	1,949,760	-1,060,092

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	118,559	169,577	173,560	195,689	219,063	285,763
February.....	99,423	159,617	160,312	179,381	229,671	259,153
March.....	106,293	187,418	181,667	192,405	252,443	270,423
April.....	103,265	176,490	160,511	189,574	264,627	271,504
May.....	111,845	157,161	159,791	197,020	285,081	253,705
June.....	117,517	167,902	167,278	181,388	256,481	229,556
July.....	141,573	159,128	167,865	177,006	264,613	224,851
August.....	129,316	169,851	169,683	175,825	273,561	228,318
September.....	157,490	188,860	196,404	217,925	293,374	243,589
October.....	190,842	203,536	218,184	262,173	329,373	274,086
November.....	181,291	192,156	267,258	223,920	311,212	249,703
December.....	189,808	168,442	220,931	226,666	319,431	266,171
12 mos. ended Dec.....	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	3,056,824
Imports for Consumption—						
January.....	92,718	128,976	168,482	186,377	228,680	163,312
February.....	84,164	125,047	152,246	189,590	260,047	155,927
March.....	91,893	153,396	175,485	194,296	295,705	173,185
April.....	88,107	141,247	166,070	199,776	280,899	155,118
May.....	109,141	147,467	166,756	189,008	278,118	147,123
June.....	123,931	135,067	155,313	194,311	278,300	147,777
July.....	141,018	124,010	173,096	197,458	262,919	147,767
August.....	152,714	117,262	180,381	200,783	248,730	171,023
September.....	147,599	149,893	168,683	218,425	233,959	172,905
October.....	149,288	137,975	189,806	213,419	226,470	178,449
November.....	125,269	149,470	162,828	200,304	212,382	171,652
December.....	127,170	126,193	179,760	240,230	203,644	165,522
12 mos. ended Dec.....	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	1,949,760

#### GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Exports and Imports	December		12 Mos. Ended Dec.		Increase (+) Decrease (-)
	1937	1938	1937	1938	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	15,052	16	46,020	5,889	-40,131
Imports.....	33,033	240,542	1,631,523	1,979,458	+347,934
Excess of imports.....	17,982	240,526	1,585,503	1,973,569	
Silver—					
Exports.....	236	1,344	12,042	7,082	-4,960
Imports.....	23,151	21,533	91,877	230,531	+138,654
Excess of imports.....	22,916	20,189	79,835	223,449	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	363	338	11	5,067	1,248	1,753	2,112	355
February.....	46	23,637	---	174	1,661	1,341	1,811	233
March.....	540	2,315	39	20	3,128	2,337	1,546	191
April.....	62	51	13	145	1,593	535	1,668	250
May.....	49	5	4	212	2,885	206	1,841	317
June.....	166	77	81	131	1,717	197	1,144	254
July.....	59	695	206	65	1,547	138	214	193
August.....	102	32	169	17	2,009	143	278	401
September.....	86	42	129	11	1,472	1,704	285	1,463
October.....	76	117	232	16	260	1,468	380	1,259
November.....	242	127	30,084	14	512	1,611	527	823
December.....	170	99	15,052	16	769	536	236	1,344
12 mos. end. Dec.....	1,960	27,534	46,020	5,889	18,801	11,965	12,042	7,082
Imports—								
January.....	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February.....	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,498
March.....	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April.....	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May.....	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June.....	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July.....	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August.....	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September.....	156,805	171,866	145,623	520,907	45,689	8,363	8,427	24,098
October.....	315,424	218,929	90,709	562,382	48,898	26,931	5,701	25,072
November.....	210,810	75,962	52,194	177,782	60,065	4,451	10,633	24,987
December.....	190,180	57,070	33,033	240,542	47,603	2,267	23,151	21,533
12 mos. end. Dec.....	1,740,979	1,144,117	1,631,523	1,979,458	354,531	182,816	91,877	230,531

#### Ordinary Life Insurance Sales in United States During 1938 Decreased 13% Below 1937—December Sales Increased 41%—Yearly Figures

Sales of ordinary life insurance (exclusive of group) for the year 1938 showed a decrease of 13% when compared with 1937, according to figures released Jan. 21 by the Life Insurance Sales Research Bureau, Hartford, Conn. December, however, experienced the largest volume of business sold in any one month since December, 1931. The Bureau's announcement bearing on the report also said:

During the first six months of the year, sales for each successive year-to-date period showed a steadily downward trend from 88% in January to a low of 78% at the end of June. A slight reversal in trend occurred in the third quarter, bringing the ratio for the first nine months of the year to 79%. In the fourth quarter, a sharp upward curve was experienced, culminating in December, which was 41% ahead of December, 1937.

All but two States, North Dakota and Idaho, shared in the increase in December as compared with December a year ago. The percentage increase varied from 2% in Nevada to 83% in New York and Delaware. Seven States experienced more than a 50% increase. Except for South Dakota, these States were concentrated on the eastern seaboard, Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, and New York.

The actual volume for the month and year as well as the comparison with last year are shown below for each section of the country. The figures are based on the reports of 54 companies, but increased to represent sales of all companies operating in the United States.

	December, 1938		Year	
	Sales Volume	Ratios 1938 to 1937	Sales Volume	Ratios 1938 to 1937
New England.....	\$65,390,000	156	\$458,954,000	84
Middle Atlantic.....	279,319,000	167	1,787,530,000	87
East North Central.....	187,742,000	128	1,355,619,000	81
West North Central.....	93,672,000	136	664,361,000	94
South Atlantic.....	79,463,000	129	595,593,000	88
East South Central.....	34,198,000	129	257,829,000	89
West South Central.....	62,032,000	117	516,390,000	97
Mountain.....	22,075,000	112	179,058,000	90
Pacific.....	73,995,000	130	542,672,000	91
United States total.....	\$897,886,000	141%	\$6,358,006,000	87%

The Research Bureau also published on Jan. 21 its yearly survey of life insurance sales in Canada. Total sales during 1938 amounted to \$379,905,000. The volume of sales in December were reported at \$35,827,000, as compared with \$36,611,000 in November.

#### California Business in December Held Even with November, According to Wells Fargo Bank & Union Trust Co., San Francisco

California business in December held practically even with November, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California business in terms of the 1923-25 average, stood at 99.7% in December, as against a revised figure of 100.4% in November, and against 105.7% in December, 1937, when a sharp decline was taking place.



### Monthly Indexes of Board of Governors of Federal Reserve System for December

On Jan. 24 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES  
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
Industrial production—Total.....	p104	103	84	p98	104	80
Manufactures.....	p103	103	79	p97	103	75
Durable.....	p92	95	60	p86	92	57
Non-durable.....	p113	110	95	p107	113	90
Minerals.....	p108	102	115	p102	105	108
Construction contracts, value—Total.....	p98	96	61	p79	85	49
Residential.....	p57	56	30	p48	54	25
All other.....	p132	128	87	p103	111	68
Factory employment—Total.....	p91.4	90.0	95.1	p91.1	90.5	94.5
Durable goods.....	p83.3	81.4	91.9	p83.2	82.2	91.7
Non-durable goods.....	p99.3	98.2	98.1	p98.6	98.3	97.2
Factory payrolls—Total.....	—	—	—	p86.6	84.1	84.2
Durable goods.....	—	—	—	p80.6	78.3	81.0
Non-durable goods.....	—	—	—	p93.3	90.5	87.7
Freight-car loadings, total.....	69	69	67	64	70	62
Miscellaneous.....	74	74	69	67	76	63
Department store sales, value.....	89	89	89	156	99	156
Department store stocks, value.....	p66	67	72	p62	78	68

p Preliminary.

Note.—Production, carloadings and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,-269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION  
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
<b>Manufactures</b>						
<b>Durable Goods</b>						
Iron and steel.....	101	109	49	89	101	43
Pig iron.....	74	76	50	72	77	49
Steel ingots.....	104	112	49	91	103	43
Automobiles.....	99	96	78	117	115	94
Locomotives.....	*	7	16	*	8	17
Cement.....	*	84	71	*	83	56
Plate glass.....	153	155	108	153	155	108
Tin deliveries.....	—	—	—	59	73	88
Beehive coke.....	p6	6	11	p7	6	12
<b>Non-durable Goods</b>						
Textiles.....	p117	112	77	p111	116	72
Cotton consumption.....	120	112	88	110	117	81
Silk deliveries.....	116	123	69	103	127	62
Slaughtering and meat packing.....	86	94	86	101	104	101
Hogs.....	79	88	72	103	97	94
Cattle.....	89	96	101	94	111	107
Calves.....	106	112	114	100	114	109
Sheep.....	137	152	143	135	151	140
Wheat flour.....	92	86	88	88	93	85
Sugar meltings.....	108	100	142	62	78	81
Newsprint production.....	61	63	63	61	63	63
Newsprint consumption.....	127	127	134	131	136	138
Leather and products.....	p118	106	86	p100	102	73
Tanning.....	*	89	75	*	88	73
Cattle hide leathers.....	*	94	76	*	93	74
Calf and kip leathers.....	*	89	73	*	85	62
Goat and kid leathers.....	*	77	74	*	76	80
Petroleum refining.....	*	208	203	*	208	204
Gasoline.....	—	—	—	—	269	255
Kerosene.....	*	104	108	*	113	117
Fuel oil.....	—	—	—	—	140	148
Lubricating oil.....	—	—	—	—	109	123
Tobacco products.....	179	164	170	145	167	138
Cigars.....	76	76	74	57	90	55
Cigarettes.....	258	233	247	212	231	202
Manufactured tobacco.....	97	95	84	79	92	69
<b>Minerals</b>						
Bituminous coal.....	p77	77	79	p82	86	84
Anthracite.....	p66	57	70	p65	58	69
Petroleum, crude.....	p166	165	176	p161	163	171
Lead.....	57	66	87	58	69	88
Zinc.....	93	88	107	95	88	109
Silver.....	*	51	104	*	55	105
Iron ore shipments.....	—	42	—	—	35	—

p Preliminary. \* Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS  
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937	Dec., 1938	Nov., 1938	Dec., 1937
<b>Durable Goods</b>									
Iron and steel.....	87.9	86.4	97.0	87.3	86.8	96.3	80.5	79.1	74.6
Machinery.....	91.6	89.1	112.8	91.8	89.5	112.9	89.3	83.9	109.9
Transportation equipment.....	94.4	89.9	101.2	96.6	91.6	103.4	100.1	95.9	91.0
Automobiles.....	104.6	99.4	107.3	107.7	101.9	110.5	110.5	107.6	91.5
Nonferrous metals.....	93.4	92.4	97.2	94.9	95.5	98.7	90.4	90.3	86.9
Lumber and products.....	65.3	64.6	66.2	64.1	65.3	64.9	55.8	56.2	51.2
Stone, clay and glass.....	72.0	71.1	74.1	70.5	71.6	72.5	63.7	63.9	59.9
<b>Non-durable Goods</b>									
Textiles and products.....	98.7	96.7	93.4	98.4	96.9	93.1	83.0	78.5	71.0
Fabrics.....	90.2	88.7	83.9	91.6	89.6	85.3	81.0	77.4	68.2
Wearing apparel.....	116.2	113.6	113.6	111.9	112.0	109.3	83.9	78.1	74.2
Leather products.....	92.2	91.4	89.0	88.7	84.8	85.5	70.0	62.4	61.0
Food products.....	123.9	122.9	124.5	119.8	123.3	119.6	120.6	122.4	120.5
Tobacco products.....	64.2	63.7	64.3	65.2	66.9	65.2	59.6	59.8	60.0
Paper and printing.....	106.2	105.4	107.4	108.1	107.0	109.4	107.4	103.3	105.9
Chemicals & petroleum prods.....	112.3	111.8	117.7	112.6	113.0	118.3	120.1	119.1	122.4
Petroleum refining.....	118.1	118.3	123.7	118.1	118.9	123.7	133.8	133.6	139.1
Chem. group, except petroleum refining.....	110.8	110.2	116.3	111.3	111.6	117.0	115.9	114.6	117.2
Rubber products.....	83.1	81.7	85.1	83.5	82.4	85.6	89.1	85.2	77.3

Note.—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. December, 1938 figures are preliminary.

### December Business in Far Western States Advanced Sharply, Reports Bank of America (Calif.)

Far Western business made another sharp advance during December, according to the "Business Review" for that month compiled by Bank of America (Calif.). The bank's index rose to its highest level since September, 1937. The gain over November, 1938, was 5%, and the net increase during the last seven months of 1938 amounted to 17%. The bank further stated:

Building activity in the Far Western States, the review discloses, was seasonally maintained during December. Permits for all types of construction in December, 1938, showed the substantial increase of 65% over the same month a year earlier. Value of residential permits in 18 principal Western cities was \$7,068,000 during December, a decline of 13% from November but nearly 90% more than during the same month in 1937 and the highest for any December in the past 10 years.

In retail business, dollar volume in Far Western department and apparel stores during December equaled totals of December, 1937, indicating that the volume of merchandise sold was greater because retail prices averaged less in 1938 than in the previous year.

Bank debits for December, 1938, in 30 principal Far Western cities rose to a value of \$3,169,145,000, their highest level for the year and an increase of about 20% over November.

### Lloyd's Shipbuilding Statistics for Last Quarter of 1938—World Production of Merchant Vessels Declined from Previous Quarter—Total of 2,668,864 Tons Compares with 2,712,277 on Sept. 30

A further shrinkage in the volume of merchant vessels being constructed throughout the world is shown in a statement issued Jan. 18 by Lloyd's Register of Shipping, covering returns for the quarter ended Dec. 31 last. The report covers all merchant ships of 100 gross tons each and upward, being built in all maritime countries except Russia, for which no authentic returns have been available for some time past, said the statement issued by Lloyd's, Jan. 18, which continued, in part:

For Great Britain and Ireland alone a decrease of more than 100,000 gross tons was shown for the last quarter, while Germany reported a decline of 27,000 tons and Japan one of 10,000 tons. These losses were somewhat offset by gains of nearly 50,000 tons for the United States, 30,000 tons for Sweden, and smaller increases for Holland, Italy, Denmark and France. The net result was a loss of about 45,000 gross tons in the world production figure, as compared with that for the quarter ending Sept. 30 last, making the current volume of output 2,668,000 gross tons.

Lloyd's Register, in the following table of gross tonnage, shows the comparison in output during the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries, taken as a group:

	Dec. 31, '38	Sept. 30, '38
Great Britain and Ireland.....	779,762	885,481
United States.....	298,617	250,909
Other countries.....	1,590,485	1,575,887
<b>World total.....</b>	<b>2,668,864</b>	<b>2,712,277</b>

Great Britain and Ireland are now building only 29% of the world's total merchant shipping, as compared with 33% in the September quarter; while the share of the United States has advanced from 9% to 11%, and that of the other maritime countries, taken together, from 58% to 60%.

Of the total mercantile shipbuilding now under way throughout the world, an aggregate of 1,287,653 gross tons is being constructed under the supervision of Lloyd's Register, and is intended for classification with that Society. Of this amount, 696,623 tons are building in Great Britain and Ireland, and 591,030 tons in the other countries. Thus 89% of all merchant ship construction in Great Britain and Ireland, and nearly 50% of the entire world output is being built to Lloyd's classification.

Again this quarter, Lloyd's points out, declines are reported both in the amount of new work begun and in the aggregate of tonnage launched. For all countries, taken together, launchings fell off 101,000 gross tons, and new orders, 81,000 tons.

How the amount of new work and launchings have compared during the last two quarters is shown by Lloyd's Register in the following tables of gross tonnage:

	New Work—		Launchings—	
	Dec. 31, 1938	Sept. 30, 1938	Dec. 31, 1938	Sept. 30, 1938
Great Britain & Ire-land.....	84,252	86,033	241,277	308,572
Other countries.....	461,723	541,121	449,145	483,491
<b>World total.....</b>	<b>545,975</b>	<b>627,154</b>	<b>690,422</b>	<b>792,063</b>

A slight increase is reported by Lloyd's Register in the volume of steam and motor tankers of 1,000 gross tons and upwards, under construction. . . . Lloyd's Register shows the comparison in tanker construction between the last two quarters in the following tonnage table:

	Dec. 31 1938		Sept. 30 1938	
	Dec. 31 1938	Sept. 30 1938	Dec. 31 1938	Sept. 30 1938
Great Britain & Ire-land.....	237,218	228,913	32,000	17,000
United States.....	133,200	118,099	20,220	20,220
Germany.....	107,700	113,728	18,900	18,750
Sweden.....	80,000	49,500	10,500	19,200
Holland.....	75,500	95,500	—	—
Italy.....	68,350	77,750	—	—
Japan.....	54,100	68,000	—	—
<b>World total.....</b>	<b>837,688</b>	<b>826,660</b>	<b>837,688</b>	<b>826,660</b>

Lloyd's Register states that 80% of all the tanker tonnage now building will be motorized. Motor tankers now under way aggregate 679,488 tons as compared with 684,311 tons at the end of September. . . .

For motor vessels of all kinds under construction there was a slight decrease—9,000 gross tons—during the last quarter, as compared with a drop of 34,000 tons in the building of all other types of vessels combined. About 65% of all current construction is devoted to motor ships, as against 64% in the September quarter. The contrast in the output of these various classes of shipping during the last two quarters is shown by Lloyd's Register in the following table of tonnage:

	Dec. 31, '38	Sept. 30, '38
Motor vessels.....	1,743,834	1,752,903
Other types.....	925,030	959,374
<b>World total.....</b>	<b>2,668,864</b>	<b>2,712,277</b>



While at the end of September the output of motor vessels was 793,000 gross tons more than that of all other types combined, at the end of December the excess was 818,000 tons. A year ago this excess was only 485,000 tons.

For Great Britain and Ireland, 162,000 gross tons more of motor ships than of all other types together are now being built, compared with an excess of 127,000 tons in the September quarter. Motor vessels now represent 60% of the total construction in Great Britain and Ireland, compared with 57% in the September quarter. For all the other countries, taken as a group, 656,000 tons more of motor ships than of other types are now under way; in the previous quarter the excess was 666,000 tons. About 67% of their total production is motorized, as against 68% in the previous quarter.

For other countries than Great Britain and Ireland, increased motorship construction during the last quarter was reported by Germany, Italy, Sweden, Denmark and France, the greatest gain being that of Sweden, 30,000 gross tons, followed by Denmark and France, each with an increase of 10,000 tons. Declines were reported for Holland, Japan and the United States; the greatest decrease, that of Japan, being 14,000 tons, while Holland's total dropped 11,000 tons. . . . In the following gross tonnage table, Lloyd's shows how motor ship construction has varied in these countries in the last two quarters:

	Dec. 31 1938	Sept. 30 1938		Dec. 31 1938	Sept. 30 1938
Great Britain & Ire-			Japan	152,271	166,812
land	470,909	506,203	Sweden	145,050	115,150
Germany	250,391	249,656	Denmark	121,940	111,690
Holland	230,782	241,897	France	52,185	42,185
Italy	159,870	151,885	United States	45,220	45,470

During the quarter just ended, says Lloyd's, there was a decrease in the aggregate indicated horsepower of oil engines being built throughout the world for marine use; the total of 1,951,603 I.H.P. for the September quarter dropping to 1,896,797. . . . Great Britain and Ireland's total for the same period fell from 418,231 I.H.P. to 330,830; Japan's from 181,470 to 151,745, and Denmark's from 212,210 to 157,000. Gains, however, were reported for Italy, from 239,200 to 255,300; Germany, from 336,366 to 358,991; Sweden, from 140,325 to 197,065; the United States, from 9,465 to 36,665; Holland, from 167,861 to 169,775, and Switzerland, from 125,520 to 126,920.

An increase was reported, however, for steam turbines, the total shaft horsepower of these being built for all countries advancing during the December quarter from 671,160 S.H.P. to 768,450. . . .

There was a decrease during the last quarter in the reported total indicated horsepower of steam reciprocating engines under construction, the aggregate dropping from 310,480 to 270,960. . . .

No change whatever occurred in the relative ranking of the various shipbuilding countries during the quarter just ended. Great Britain and Ireland continue to lead, with a margin of 424,000 gross tons over second place Germany, as compared with a lead of 503,000 tons in the September quarter. Germany's margin over third place Japan fell from 62,000 to 46,000 tons during the last quarter, while the United States, ranking fourth, only 11,000 tons behind Japan, increased its lead over Holland from 4,000 to 51,000 tons. Holland's lead over sixth place Italy is now 85,000 tons as against 93,000 tons in the previous quarter. Italy holds sixth place over Sweden, but by a margin of only 14,000 tons, as compared with one of 36,000 tons in the September quarter. Sweden, in seventh position, has increased its lead over Denmark from 5,000 to 24,000 tons, and Denmark is ahead of ninth place France by virtually the same margin as in the September quarter, 32,000 tons now, as against 33,000 tons previously.

How production has varied in the leading maritime countries in the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	Dec. 31 1938	Sept. 30 1938		Dec. 31 1938	Sept. 30 1938
Great Britain & Ire-			Holland	247,077	246,892
land	779,762	885,481	Italy	161,470	153,485
Germany	355,737	382,791	Sweden	146,550	116,950
Japan	309,586	319,862	Denmark	121,940	111,690
United States	298,617	250,909	France	89,825	78,425

Nine large ships, each of 20,000 gross tons or more, are now being built throughout the world, as compared with eight in the previous quarter. Four are under way in Great Britain and Ireland, and one each in the following countries: the United States, France, Germany, Holland and Italy, the one in Holland representing new construction.

### Canada's Defense Program Expected to Stimulate Business According to Bank of Montreal

Canada's defense program, as outlined in a speech from the Throne at the opening of the Dominion Parliament on Jan. 12, has an important prospective bearing on Canadian business, according to the monthly business summary of the Bank of Montreal under date of Jan. 23, which continued as follows:

It is the Government's declared intention, that Canada's defenses be materially strengthened and to this end the program of modernization undertaken two years ago is to be further augmented, particularly in regard to the air services. Together with the plans already under way for the production of bomber planes upon an extensive scale for the British Government, the enlarged Canadian defense program should stimulate manufacturing and increase employment in a number of industrial fields. At the same time the Government has made known its intention to establish a defense purchasing board through which necessary equipment will be bought, and, where private manufacture is necessary, it will be the duty of this board to see that profits are fair and reasonable. The Government does not propose that private manufacture of defense materials is to be undertaken without profit, but, as the Prime Minister stated to the House on Monday, Jan. 16, the production of munitions is to be so safeguarded that profiteering will be impossible. The purchasing board, he added, will be one that will command public respect and confidence."

The summary of the Bank of Montreal went on to say:

The speech from the Throne also made known the fact that the 1925 trade agreement with the West Indies will be terminated at the end of this year and that prior to such termination it is hoped to negotiate a new agreement, also that in this connection the Tariff Board has been directed to make a careful examination of the sugar preferences and duties. A more intensive effort to deal with the unemployment problem is indicated in another paragraph of the speech which states that the long-range programme of public undertakings is to be expanded and that, with the cooperation of provinces, assistance is to be given to municipalities which, as an alternative to provi-

sion of direct relief, desire to extend their normal programmes of civic improvements. Youth training measures are to be expanded and rendered more efficient and the assistance now given to forest conservation as a means of providing employment will be extended to other fields of national importance.

### Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Declined Seasonally in December

Volume of industrial production declined seasonally in December and showed little change in the first three weeks of January, when an increase is usual, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January. "Wholesale commodity prices" "according to the Board, were steady. Employment and payrolls increased further in December, and retail sales showed more than the usual seasonal rise." In its summary, issued Jan. 25, the Board further said:

#### Production

In December volume of industrial production declined by about the usual seasonal amount and the Board's adjusted index was at 104% of the 1923-1925 average, about the level reached in November following an exceptionally rapid advance after the middle of the year. Changes in output in most lines in December were largely seasonal. In the steel industry, however, production showed a greater than seasonal decline, and averaged 54% of capacity in December as compared with 61% in November. Lumber production showed little change from November to December, although usually there is a decline, and at textile mills and shoe factories activity declined less than seasonally. At meat-packing establishments there was a reduction in output.

Automobile production increased somewhat further in December. In the fourth quarter of 1938 production and sales of the new model cars were in about the same volume as in 1937; dealers' stocks of new cars increased seasonally in this period but at the year end were much below the high level of a year earlier.

Value of construction contract awards increased considerably from November to December, according to F. W. Dodge Corp. figures for 37 Eastern States. The increase reflected principally a further rise in contracts awarded for Public Works Administration projects, which accounted for most of the sharp increase in awards that occurred in the last half of 1938. Contracts for private residential building decreased less than seasonally in December, while other private construction showed little change and remained at a low level.

#### Employment

Employment and payrolls rose further between the middle of November and the middle of December. In most manufacturing lines the number employed continued to increase, when allowance is made for the usual seasonal changes, and in the automobile and machinery industries the rise was considerable. Employment and payrolls in trade increased more than is usual in the holiday season and in the construction industry employment showed much less than the usual seasonal decline.

#### Distribution

Distribution of commodities increased more than seasonally in December. Sales at department stores showed the usual sharp expansion prior to Christmas and sales at variety stores and mail order sales showed a more than seasonal rise.

Freight-car loadings declined seasonally from November to December, reflecting largely the customary decrease at this time of year in shipments of miscellaneous freight.

#### Bank Credit

As the result of the post-holiday return of money from circulation, together with Treasury disbursements from its balances with the Reserve banks, and gold imports, excess reserves of member banks increased nearly \$600,000,000 in the four weeks ending Jan. 18 to a new high level of \$3,560,000,000. A large part of the increase occurred at New York City banks.

Total loans and investments of reporting member banks in 101 leading cities, which increased substantially in the first three weeks of December, declined in the following four weeks. There was some decline in loans and a reduction in holdings of United States Government obligations, reflecting in part distribution to the public of new securities purchased by banks in December. Deposits declined somewhat in the latter part of December but increased in January.

#### Money Rates and Bond Yields

Average yields on United States Government securities declined slightly in December and the first three weeks of January. For three consecutive weeks the entire new issue of 91-day Treasury bills sold on or slightly above a no-yield basis. Commercial paper rates declined slightly in January while other open-market money rates continued unchanged.

### Cost of Living of Wage Earners in United States Advanced 0.2% from November to December According to National Industrial Conference Board

The cost of living of wage earners in the United States increased 0.2% from November to December, primarily because of an increase in the cost of food, according to the regular monthly survey made by the Statistical Division of the National Industrial Conference Board. Living costs in December, 1938, were 3.2% lower than in December, 1937, 14.5% lower than in December, 1929, but 19.7% higher than at the low point of 1933. The Board's announcement recently made public continued:

Food prices increased 1% from November to December, bringing them to a level 4.9% below that of December, 1937, 25.6% below that of December, 1929, but 31.4% above the 1933 low point.

Rents in December were 0.2% lower than in November, 3.8% lower than in December, 1937, and 6% lower than in December, 1929, but 37.5% higher than at the beginning of 1934, their low point.

Clothing prices declined 0.3% from the November level. They were 6% lower than in December, 1937, 26.5% lower than in December, 1929, and 20.3% higher than at the low of 1933.

Coal prices increased 0.2% in the month-interval, bringing them to the level of a year ago, but 7.9% below the level of December, 1929.

The cost of sundries averaged the same in December as in the preceding three months. It was 1% lower than in December, 1937, 2.1% lower than in December, 1929, and 7.3% higher than at the low of 1933.



The purchasing value of the dollar in December was 0.2% lower than in November, 3.3% higher than in December, 1937, and 17% higher than in December, 1929.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		% of Increase (+) or Decrease (—) from Nov., 1938 to Dec., 1938
		December, 1938	November, 1938	
Food x	33	80.3	79.5	+1.0
Housing	20	86.2	86.4	-0.2
Clothing	12	73.0	73.2	-0.3
Men's		78.9	79.1	-0.3
Women's		67.1	67.3	-0.3
Fuel and light	5	86.0	85.9	+0.1
Coal		85.8	85.6	+0.2
Gas and electricity		86.5	86.5	0
Sundries	30	96.8	96.8	0
Weighted average of all items	100	85.8	85.6	+0.2
Purch'g value of dollar		116.6	116.8	-0.2

x Based on food price indexes of the United States Bureau of Labor Statistics for Dec. 13, 1938 and Nov. 15, 1938.

### Weekly Report of Lumber Movement—Week Ended Jan. 14, 1939

The lumber industry during the week ended Jan. 14, 1939, stood at 53% of the 1929 weekly average of production and 61% of average 1929 shipments. Production was about 61% of the corresponding week of 1929; shipments, about 74% of that week's shipments; new orders, about 69% of that week's orders, according to reports to the National Lumber Manufacturers' Association from regional associations covering the operations of important softwood and hardwood mills. Reported production, shipments and new orders were all appreciably greater than in the preceding holiday week, orders showing gain of 31% over the preceding week and gain of 27% over the corresponding week of 1938. Reported production was 39% above last year's week; shipments were 22% above. For softwoods, production, shipments and new orders were respectively 43% greater, 21% greater and 27% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 21% above output and shipments were 10% above output in the week ended Jan. 14. Total production reported for the week by 3% fewer mills was 11% above the output (revised figure) of the preceding week; shipments were 21% above that week's shipments; new orders were 31% above the orders of the previous week. The Association further reported:

During the week ended Jan. 14, 1939, 521 mills produced 174,291,000 feet of softwoods and hardwoods combined; shipped 192,521,000 feet; booked orders of 211,407,000 feet. Revised figures for the preceding week were: Mills, 538; production, 156,769,000 feet; shipments, 159,350,000 feet; orders, 161,016,000 feet.

All regions but Northern Hardwood reported new orders above production in the week ended Jan. 14, 1939. All regions but Western Pine, California Redwood, Northern Pine and Southern Hardwood reported shipments below output. All regions but Western Pine and Northern Pine reported orders above those of corresponding week of 1938. All regions except Southern Pine and Northern Pine reported shipments above last year, and all except Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Jan. 14, 1939, by 440 softwood mills totaled 202,143,000 feet, or 22% above the production of the same mills. Shipments as reported for the same week were 184,027,000 feet, or 11% above production. Production was 165,350,000 feet.

Reports from 99 hardwood mills give new business as 9,264,000 feet, or 4% above production. Shipments as reported for the same week were 8,494,000 feet, or 5% below production. Production was 8,941,000 feet.

#### Identical Mill Reports

Last week's production of 430 identical softwood mills was 164,309,000 feet, and a year ago it was 115,001,000 feet; shipments were respectively 182,795,000 feet, and 151,018,000 feet; and orders received 200,530,000 feet and 158,178,000 feet. In the case of hardwoods, 88 identical mills reported production last week and a year ago 7,205,000 feet and 8,407,000 feet; shipments, 6,884,000 feet, and 4,274,000 feet, and orders, 7,431,000 feet and 5,199,000 feet.

### Automobile Output in December

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for December, 1938, consisted of 388,346 vehicles, of which 326,006 were passenger cars, and 62,340 were commercial cars, trucks, and road tractors, as compared with 372,413 vehicles in November, 1938, 326,234 vehicles in December, 1937, and 498,710 vehicles in December, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire

apparatus, street sweepers, and buses, but the number of special-purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in November, 1938, 1937, and 1936, appeared in the Dec. 31, 1938, issue of the "Chronicle," page 3978.

#### NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
<b>1938—</b>						
January	209,528	155,505	54,023	17,624	13,385	4,239
February	186,531	139,380	47,151	16,066	11,753	4,313
March	221,795	174,065	47,730	16,802	12,276	4,526
April	219,310	176,078	43,232	18,819	14,033	4,786
May	192,059	154,958	37,101	18,115	13,641	4,474
June	174,670	136,531	38,139	14,732	11,014	3,718
July	141,443	106,841	34,602	9,007	5,273	3,734
August	90,494	58,624	31,870	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,512	187,494	22,018	5,774	5,412	362
November	372,413	320,344	52,069	17,992	15,423	2,569
December	388,346	326,006	62,340	18,670	15,518	3,152
Total year	2,489,635	2,000,985	488,650	166,142	125,081	41,061
<b>1937—</b>						
January	379,603	309,494	70,109	19,583	14,697	4,886
February	364,193	296,788	67,405	19,707	14,173	5,534
March	494,121	403,879	90,242	24,901	19,127	5,774
April	536,150	439,980	96,170	17,081	12,927	4,154
May	516,919	425,432	91,487	23,458	17,980	5,478
June	497,312	411,414	85,898	23,841	17,919	5,922
July	438,968	360,400	78,568	17,941	12,513	5,428
August	394,330	311,456	82,874	10,742	5,814	4,928
September	171,213	118,671	52,542	4,417	1,926	2,491
October	329,876	298,662	31,214	8,103	7,378	725
November	360,055	295,328	64,727	16,574	13,793	2,781
December	326,234	244,385	81,849	21,115	14,799	6,316
Total year	4,808,974	3,915,889	893,085	207,463	153,046	54,417
<b>1936—</b>						
January	363,942	297,692	66,250	13,302	10,897	2,405
February	287,542	224,211	63,331	13,268	10,661	2,607
March	420,922	342,870	78,052	18,021	14,198	3,823
April	502,674	416,431	86,243	24,951	20,145	4,806
May	460,512	384,921	75,591	20,006	16,218	3,788
June	452,968	375,337	77,631	16,400	12,846	3,554
July	440,731	371,922	68,809	10,475	7,901	2,574
August	271,274	209,351	61,923	4,660	2,789	1,871
September	135,165	90,101	45,064	4,655	2,223	2,432
October	224,688	190,242	34,446	5,361	4,448	913
November	394,987	341,085	53,902	10,812	10,086	726
December	498,710	425,365	73,345	20,248	15,957	4,291
Total year	4,454,115	3,669,528	784,587	162,159	128,369	33,790

\* Data for "Total (all vehicles)" and "Commercial cars, trucks, and road tractors" revised for 1938.

### Chile Fixes Price of Wheat for the 1938-1939 Crop

As a result of the findings of a commission named by the Chilean Agricultural Export Board to inquire into the cost of wheat production, the board has fixed the price of the 1938-1939 crop at 85 paper pesos the metric quintal, placed at railway stations at Santiago, during the first quarter of 1939 and thereafter at 87 pesos, according to a report from the office of the American Consulate at Santiago, made public by the Department of Commerce, Jan. 17.

The Department's announcement added:

The price fixed for the 1937-1938 crops was approximately 92 pesos the metric quintal, but due to a shortage in production, prices increased to as high as 117 paper pesos during the latter half of 1938, the report stated.

As a further means of reducing the cost of bread, the chief provincial official has fixed the price of 1.70 paper pesos per kilogram of bread for the province of Santiago, and it is said that officials of other provinces will also reduce the price of bread as soon as information can be had on the cost of baking, according to the report.

[Note: One paper peso equals about \$0.04, and one metric quintal 220 pounds or 3.66 bushels].

### Export Sales of Wheat and Flour from July 1 to Jan. 15 Totaled 78,400,000 Bushels, Department of Agriculture Reports

Sales of wheat and flour for export from the United States totaled approximately 78,400,000 bushels from July 1, 1938, to Jan. 15, 1939, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on Jan. 23. All of this wheat and flour has not yet been exported. Between July 1 and Jan. 15, exports of flour and wheat totaled approximately 53,000,000 bushels. Of the total sales of 78,400,000 bushels for export, the sale of 53,273,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 83% of the 78,400,000 total, and sales of flour about 17%. In noting this, the Department of Agriculture on Jan. 23 added:

In the wheat exporting program, the Federal Surplus Commodities Corporation purchases wheat from regular grain dealers and producers in domestic markets and sells it to exporters at prices which will enable United States wheat to maintain its relative position in world markets.

With only a part of the deliveries on sales completed, the estimated losses to the Corporation on sales of wheat, including storage charges, and indemnity on flour for export, average approximately 25 cents per bushel up to Jan. 15.

A previous reference to export sales was given in these columns of Dec. 24, page 3829.

### Department of Agriculture Reports Unfilled Balance of 1938 Offshore Sugar Quotas Totals 44,467 Tons

The Sugar Division of the Department of Agriculture on Jan. 12 issued a preliminary statement showing the un-



filled balances of the 1938 offshore sugar quotas. The report shows that all except approximately 44,457 short tons, raw value, of the total quotas of 4,767,049 tons entered the country during the year. The statement of the Sugar Division also said:

Data for December are not yet available for the continental sugar cane and sugar beet areas. During the first 11 months of 1938, 326,373 short tons of sugar, raw value, were charged against the quota for the continental sugar cane areas, and 1,174,077 short tons, raw value, against the quota for the continental sugar beet area. A final report of charges against all quotas in terms of 96 degree raw sugar, including the continental quotas, will be made as soon as final outturn weight and polarization data are available.

The final 1938 quotas for the offshore areas and the balances unused during the calendar year 1938 are as follows (in tons of 2,000 pounds—96 degrees):

Area	1938 Sugar Quotas Established Under the Latest Regulations	Unfilled Balance
Cuba.....	1,953,759	13,093
Philippines—Total quota.....	1,044,903	
Less amount reallocated on June 9.....	53,883	
Puerto Rico.....	991,020	9,280
Hawaii.....	815,582	228
Less amount reallocated on Nov. 15.....	951,753	
Virgin Islands.....	29,671	
Less amount reallocated on Nov. 15.....	922,082	16,212
Foreign countries other than Cuba.....	9,046	
Less amount reallocated on Nov. 15.....	5,123	
Total.....	3,923	0
	80,683	5,644
Total.....	1,767,049	44,457

Direct-consumption sugar is included in sugar charged against the quota for each area, since the direct consumption quota is included in the total quota. The following tabulation shows the direct-consumption quotas and the parts of such quotas unfilled by the importation of direct-consumption sugar at the end of the year in tons of 2,000 pounds—96 degrees:

Area	1938 Direct Consumption Quota	Balance Unfilled by Direct Consumption Quota
Cuba.....	375,000	0
Puerto Rico.....	126,033	2,710
Hawaii.....	29,616	14,833
Philippines.....	80,214	14,200
Total.....	610,863	31,743

#### Decrease of 8% Noted in Sugar Production in France During 1938-39 Season

Sugar production in France during the current 1938-39 season is placed at 877,000 long tons, raw value, as contrasted with 954,000 tons manufactured last season, a decrease of 77,000 tons, or a little over 8%, according to advices received by Lamborn & Co., New York. The firm added:

The decreased harvest was due to poor acreage yields and sucrose content occasioned by unfavorable weather conditions during the growing season of last spring and summer. The 1938-39 beet sowings totaled 596,000 acres as against 568,000 acres in the previous season. Consumption of sugar in France during the year ended Aug. 31, 1938, totaled 1,025,000 long tons, raw value. Net imports for the year totaled 134,000 tons.

#### Cuban Sugar Exports from Jan. 1 to Dec. 15 Declined Below Same Period Last Year

Cuban exports of raw sugar during the period from Jan. 1, to Dec. 15, 1938, totaled 2,445,621 long Spanish tons as compared with 2,550,625 long tons during the corresponding period of 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana, it was announced Jan. 17. The Commerce Department also said:

Shipments to the United States amounted to 1,643,301 long tons during the period under review as against 1,843,069 during the like period in 1937. The stock of sugar on hand in public warehouses in Cuba on Dec. 15, 1938 aggregated 960,451 long tons as compared with 714,238 long tons on the same day in 1937, the report stated.

Total exports of molasses and invert syrups amounted to 201,340,533 gallons during the same period as compared with total exports of 302,073,832 gallons during the same period in 1937, according to the report.

#### World Production of Coffee is Tending Downward

World production of coffee is now in a downward trend as an aftermath of Brazil's withdrawal of support for prices late in 1937, Commodity Research Bureau, Inc. states in a special survey, entitled, "Coffee Production Cycle In Downward Trend." The Bureau declares that this trend has thus far attracted little attention because world supplies are currently still ample and prices are still low. The Bureau states in part as follows:

Production as far back as records run, has constantly swung from surpluses to scarcity. Due to Brazil's policy, from 1924 to 1937, of maintaining prices out of proportion both to supply conditions and competitive producing costs. The cycle of expanding production was extended too many years, considering what would have happened if there had been free interplay to the forces of supply-demand-price. However, corrective factors, which have been slowly at work for the past 10 years, have now been speeded up because of the price break of late 1937. Insects, neglect, and nature have contributed to the falling yields, but it has mostly been a matter of aging trees and little new planting. In 1917-18, the Brazilian State of Sao Paulo produced 12 million bags from about 800 million trees. This season a crop of about the same size will be picked from nearly a billion and a half trees. Venezuela's

crop this season is expected to be no more than 425,000 bags against over one million produced the year before. Costa Rican producers are reported to be having trouble with a local disease. Colombia's yield is reported reduced by heavy rains. The coffee borer is spreading in Brazil. Thus, the cycle of smaller crops is in full swing and sooner than expected an equilibrium may be achieved between demand and supply.

#### Decline of 11.2% in Cuban Exports of Sugar from Jan. 1 to Jan. 21 as Compared with 1938 Period

Cuban exports of sugar from Jan. 1 to Jan. 21 totaled 123,288 long tons, raw value, as compared with 138,883 tons during the corresponding period last year, a decrease of 15,595 tons or approximately 11.2%, according to Havana advices received by Lamborn & Co., New York, which further said:

To the United States the shipments amounted to 90,900 tons as against 104,026 tons in the same period in 1938, a decrease of 13,126 tons. To other destinations, principally European, the exports aggregated 32,388 tons as compared with 34,857 tons during the similar period last year, a decrease of 2,469 tons.

The Cuban sugar crop, grinding of which commenced on Jan. 16 is limited by official decree to 2,734,609 long tons. To Jan. 23, 46 mills have started operations. Last year's crop, which was limited by decree to 2,991,672 long tons, also started on Jan. 16 and on Jan. 23 there were 67 mills in operation out of 157 that worked during the season.

#### 1938 World Rayon Production Again Establishes New Record—Japan Continues to Lead All Countries—United States Consumption Reaches All-Time Record Although Output Dropped Last Year

The world's production of rayon in 1938 again broke all previous records with an output of 1,900,000,000 pounds compared with 1,823,000,000 pounds in 1937 according to figures compiled by "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The record of world production for recent years, as made public Jan. 23, follows in pounds:

	Rayon Filament Yarn	Rayon Staple Fiber	Total
1938.....	975,000,000	925,000,000	1,900,000,000
1937.....	1,205,000,000	618,000,000	1,823,000,000
1936.....	1,021,000,000	298,000,000	1,319,000,000
1935.....	940,000,000	139,000,000	1,079,000,000
1934.....	772,000,000	52,000,000	824,000,000
1930.....	451,000,000	6,000,000	457,000,000

Production of filament yarn in the United States was equal to about 26% of the world's total, but only 3% of the staple fiber total. Japan continues to be the largest rayon producer in the world with total output of 550,000,000 pounds, or 20% of the world yarn total and 35% of the world staple production. Further details, as reported by the Bureau, follow:

#### United States Consumption Establishes All-Time Record

Although rayon yarn production dropped in the United States last year, total rayon consumption during 1938 reached a new all-time record of 327,387,000 pounds as compared with 322,623,000 pounds consumed in the previous record year. The increase in filament yarn consumption and reduced production resulted in a reduction of 17,309,000 pounds in producers' yarn stocks on hand during the year 1938.

Rayon yarn production in the United States last year aggregated 257,916,000 pounds against 321,681,000 pounds produced in 1937. The figures compare as follows with previous years:

	Production	* Shipments	Year-End Stock Exchange
1938.....	257,916,000	273,800,000	—17,309,000
1937.....	321,681,000	266,202,000	+52,957,000
1936.....	277,638,000	297,347,000	—21,521,000
1935.....	257,557,000	252,650,000	+2,688,000
1934.....	208,321,000	194,694,000	+11,118,000

\* Exclusive of import balance.

The "Organon" states that by the end of 1938 the yarn inventory situation had returned to a normal basis, after the extremes experienced by these inventories during the entire year 1937.

#### Petroleum and Its Products—Pennsylvania Grade Crude Advanced—First Upswing Since Late 1937—Crude Oil Production Up, Stocks Off—Oklahoma Maintains Allowable—Senator Gillette Hits Oil Industry "Waste"

Improved industrial conditions with the resulting gain in demand for lubricants and other refined products stemming from Pennsylvania grade crude oil was held responsible for the general upswing in prices in all grades of Pennsylvania grade crude which was posted on Jan. 21 by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Postings were advanced from 9 to 12 cents a barrel, effective immediately, and the company pointed out that it had recently ordered the restoration of a 25% slash in oil purchases which went into effect last October. There were three price slashes in Pennsylvania grade crude oil during 1938 and the same number of reductions in the previous year.

Crude from the Bradford and Allegheny districts was advanced 12 cents a barrel in price to \$1.80. Southwest Pennsylvania Pipe Line crude was up 9 cents to \$1.43. Eureka Pipe Line postings were advanced 9 cents a barrel to a new price of \$1.37 while Buckeye Pipe Line crude moved up 12 cents a barrel to \$1.30. On Jan. 23, the same company announced an advance of 5 cents a barrel in the price of Corning crude to \$1.02 a barrel.

Texas and Oklahoma, both of which showed sharp expansion in production, were mainly responsible for a net gain of nearly 21,000 barrels in daily average production of crude oil in the United States during the third week of the new year. The American Petroleum Institute report for the period ended Jan. 21 showed a gain of 20,850 barrels in daily aver-



age production to 3,264,250 barrels, which compared with the United States Bureau of Mines' January market demand estimate of 3,270,600 barrels daily. This is the narrowest margin between production and estimated demand, with one exception, in many months.

Texas led in the upturn daily average production in the Lone Star State rising 14,950 barrels to 1,290,250 barrels. Oklahoma, with a gain of 6,000 barrels, rose to 426,950 barrels. Louisiana was the only major oil-producing State to show a reduction in daily average production during the Jan. 21 period, when a decline of 6,200 barrels carried output off to 260,250 barrels. Kansas was up 2,900 barrels to 155,200 barrels daily while California gained 2,600 barrels to hit a daily average of 632,200 barrels.

While daily average production throughout the Nation continued to rise, coming within striking distance of the January estimated market demand figure of 3,270,600 barrels set by the U. S. Bureau of Mines, inventories of domestic and foreign crude oils held in the United States again showed a loss. The U. S. Bureau of Mines reported that stocks were off 506,000 barrels during the Jan. 14 period, dipping to 271,819,000 barrels. A decline of 767,000 barrels in stocks of domestic crude more than offset an increase of 261,000 barrels on holdings of foreign crude oil.

The Oklahoma Corporation Commission voted to continue the State allowable for February at 428,000 barrels, the same figure which ruled production in the State during the initial month of 1939. However, several changes were made in the quotas for various pools. The Oklahoma Legislature was active with oil measures during the week, with the Committee on Gas and Oil of the House of Representatives reporting out favorably a House bill which would continue a levy of  $\frac{1}{8}$ -cent a barrel on crude oil produced in Oklahoma, which provides the revenues needed for the maintenance of the oil and gas conservation department of the Corporation Commission and also of the State branch of the Interstate Oil Compact Commission. The Committee also reported out a bill already passed by the Senate which seeks to extend for two years from Sept. 1, 1939, Oklahoma's membership in the Interstate Oil Compact Commission.

The Louisiana Conservation Department issued orders establishing a February allowable for the State of 255,140 barrels daily, an increase of 3,800 barrels daily over the figure set for January. South Louisiana fields were allowed 2,700 barrels of the increase with the North section getting 1,100 barrels. There was little change in the per-well allowables, the rise in the allowable production for February over the current month being due to added production. The expansion of the Shreveport area accounted for the increase in the allowable for the North Louisiana advance.

Mid-week dispatches from Austin reported that District Judge J. D. Moore had ordered retrials in four "hot oil" suits involving approximately 50,000 barrels of East Texas crude oil produced in violation of the Texas Railroad Commission's rules, on the petition of Attorney-General Gerald C. Mann. The Attorney-General explained his petitions for retrials were in order that the State might amend its pleading to make all unknown persons owning, claiming or in possession of the oil in question parties to the suit. The 50,000 barrels of crude involved in part of the total of 125,000 barrels recently withdrawn from sales by the Attorney-General.

Senator Guy M. Gillette, author of the bill now before the United States Senate which would divorce the business of production, refining and transporting of petroleum products from that of marketing products, writing in the current issue of "Oilnotes," official publication of the National Oil Marketers' Association, holds that his proposed measure is not "regulatory." "There is no question in my mind that permitting the integrated oil companies to operate from the well to the consumer has been a wasteful and monopolistic tendency and that the marketing of petroleum products should be severed from the rest of the integrated units," he declared.

Leaving in his trail reports that he had been authorized by President Cardenas to make advances to American oil companies affected in last March's expropriation order for direct negotiations between these companies and the Mexican Government, Ambassador Francisco Castillo Najera left Mexico City early this week for Washington. At the same time, dispatches revealed that the Mexican oil authority was weeding out all employees thought to be loyal to American companies whose properties had been seized by the Cardenas Government and who were suspected of "tipping" American companies of various deals the Government is making. All such employees have been dismissed immediately.

Representative price changes follow:

Jan. 21—Advances of from 9 to 12 cents a barrel in prices of Pennsylvania grade crudes were posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

Jan. 23—Corning grade crude oil was advanced 5 cents a barrel to \$1.02 a barrel by the Joseph Seep Purchasing Agency of the South Penn Oil Co.

#### Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.09
Illinois	1.25	Michigan crude	7.82
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

#### REFINED PRODUCTS—MID-WEST BULK MARKET FIRMS— RETAIL GAS PRICES IRREGULAR IN TREND—MOTOR FUEL STOCKS SHOW SHARP EXPANSION—HEATING OILS STRENGTHEN WITH COLD

Most cheering development in the gasoline market in months occurred during the week when third-grade gasoline prices in the wholesale market in the Mid-Continent moved up  $\frac{1}{8}$ -cent a gallon to 3 $\frac{5}{8}$  cents, the best in four months. The strengthening in the lower grade gasoline aided the regular grade gasoline to establish itself on a more stable price base.

Despite the slight gain, wholesale gasoline prices are still far below the point where refining returns a profit. However, the gain, slight as it was, was hopefully received. It not only cuts down the loss but also holds out the possibility that the advance might continue and prices re-establish themselves on a level which profitable refining operations are possible.

A sharp expansion in refinery operations coupled with a seasonal contraction of demand brought about a gain of 1,703,000 barrels in holdings of finished and unfinished gasoline in the United States during the week ended Jan. 21, according to the report of the American Petroleum Institute. The Jan. 21 figure of 75,455,000 barrels, however, was approximately 7,500,000 barrels under the total held on the comparable 1938 date.

While demand has been running ahead of the previous season for the past two months, oil men express the fear that there will not be a check on refinery operations which are far too high at their current rate. A gain of 1.3 points last week lifted the rate to 80.6% of capacity, which is far too high for this time of the year. Daily average runs of crude oil to stills during the week were up 50,000 barrels to 3,310,000 barrels daily, which is about 150,000 barrels more than the industry deems fit if stocks are to be held within reasonable limits.

The price trend in the retail markets this week was highly irregular. Philadelphia reported a spread in the gasoline price war there to take in all sections of the metropolitan area. Lowest prices in Philadelphia are in the suburbs with some dealers selling gasoline at cost price of 12 $\frac{1}{2}$  cents a gallon, tax included. However, prices generally range from 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$  cents a gallon. Canton, Ohio, witnessed a 1-cent-a-gallon cut in "pump" gasoline prices on Jan. 25 to 15 cents a gallon. A more cheery report was that from Erie, Pa., where prices jumped from 13 cents to an 18-cent-a-gallon figure, which was 1 cent better than the price before the war broke out.

The continued drain upon stocks of gas and oil fuel due to the cold weather has bolstered the statistical position of this branch of the refined products industry and prices continued to strengthen in conformance with the bullish conditions underlying the market. Inventories of gas and fuel oils were off 1,369,000 barrels during the Jan. 21 week to 141,091,000 barrels.

Representative price changes follow:

Jan. 23—Price-cutting spread in Philadelphia with some dealers selling as low as 12 $\frac{1}{2}$  cents, taxes included, which was cost price. The general market, however, was 13 $\frac{1}{2}$  to 15 $\frac{1}{2}$  cents a gallon, taxes included.

Jan. 24—Third-grade gasoline moved up  $\frac{1}{8}$  cent a gallon in the mid-continent wholesale market to 3 $\frac{5}{8}$  cents a gallon.

Jan. 25—Retail gasoline prices were cut 1 cent a gallon in Canton, Ohio, to 15 cents a gallon at the "pump."

Jan. 25—Erie, Pa., dealers posted a 5-cent advance in "pump" prices of gasoline to 18 cents, ending the price war and setting a price 1 cent above that ruling at the outset of the war.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. . . . . \$ .07 $\frac{1}{2}$	Texas . . . . . \$ .07 $\frac{1}{2}$	Chicago . . . . . \$ .05 - .05 $\frac{1}{2}$
Socony-Vacuum . . . . . .07 $\frac{1}{2}$	Gulf . . . . . .08 $\frac{1}{4}$	New Orleans . . . . . .06 $\frac{1}{2}$ -.07
Tide Water Oil Co. .08 $\frac{1}{4}$	Shell Eastern . . . . . .07 $\frac{1}{2}$	Gulf ports . . . . . .05 $\frac{1}{2}$
Richfield Oil (Cal.) .07 $\frac{1}{2}$		Tulsa . . . . . .04 $\frac{1}{2}$ -.04 $\frac{1}{2}$
Warner-Quinlan . . . . . .07 $\frac{1}{2}$		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) . . . . . \$ .04 $\frac{1}{4}$	Los Angeles . . . . . .03 $\frac{1}{2}$ -.05	Tulsa . . . . . .03 $\frac{1}{2}$ -.04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C. . . . .
Bunker C . . . . . \$ .09 $\frac{1}{2}$	\$1.00-1.25	Phila., Bunker C. . . . . 0.95
Diesel . . . . . 1.75		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa . . . . .
27 plus . . . . . \$ .04 $\frac{1}{4}$	28-30 D. . . . . \$ .053	.02 $\frac{1}{4}$ -.03

#### Gasoline, Service Station, Tax Included

z New York . . . . . \$ .195	Newark . . . . . \$ .159	Buffalo . . . . . \$ .17
z Brooklyn . . . . . .195	Boston . . . . . .185	Philadelphia . . . . . .135-.15

z Not including 2% city sales tax.

#### Daily Average Crude Oil Production During Week Ended Jan. 21, 1939, Placed at 3,264,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 27, 1939, was 3,264,450 barrels. This was a gain of 20,850 barrels over the output of the previous week, and the current week's figure was below the 3,270,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 21, 1939, is estimated at 3,231,800 barrels. The daily average output for the week ended Jan. 22, 1938, totaled 3,506,200 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 21 totaled 703,000 barrels, a daily average of 100,429 barrels, compared with a daily average of



122,143 barrels for the week ended Jan. 14 and 128,463 barrels daily for the four weeks ended Jan. 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 21 totaled 191,000 barrels, a daily average of 27,286 barrels, compared with a daily average of 10,143 barrels for the week ended Jan. 14 and 11,821 barrels for the four weeks ended Jan. 21.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,310,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 75,455,000 barrels of finished and unfinished gasoline; 27,009,000 barrels of gas and distillate fuel oil, and 114,082,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,662,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	B. of M. Calculated Requirements (Jan.)	State Allowable Jan. 1	Week Ended Jan. 21 1939	Change from Previous Week	Four Weeks Ended Jan. 21 1939	Week Ended Jan. 22 1938
Oklahoma.....	499,700	428,000	426,950	+6,000	418,100	543,650
Kansas.....	153,900	153,900	155,200	+2,900	148,450	190,100
Panhandle Texas.....			65,550	+9,700	63,400	75,650
North Texas.....			79,500	-200	79,200	72,300
West Central Texas.....			30,150	+150	30,050	31,800
West Texas.....			205,100	+1,500	203,750	200,550
East Central Texas.....			91,300	-50	93,200	89,100
East Texas.....			372,200	+200	372,000	492,900
Southwest Texas.....			233,150	+1,850	231,150	242,500
Coastal Texas.....			213,300	+1,800	211,950	201,400
Total Texas.....	1,332,900	1,173,500	1,290,250	+14,950	1,284,700	1,406,200
North Louisiana.....			69,000	-5,450	70,500	80,350
Coastal Louisiana.....			191,250	-750	190,250	169,800
Total Louisiana.....	241,900	251,340	260,250	-6,200	260,750	250,150
Arkansas.....	49,000	452,000	50,850	-100	50,500	41,000
Illinois.....	86,100		138,400	+3,400	136,850	132,300
Eastern (not incl. Ill.).....	92,900		91,900	-4,500	93,750	
Michigan.....	47,400		51,000	-800	48,700	48,900
Wyoming.....	66,800		51,550	+3,550	48,700	51,550
Montana.....	11,900		13,350	-1,000	13,450	13,850
Colorado.....	3,900		4,250	+150	4,100	4,450
New Mexico.....	95,800	100,800	98,300	-100	98,400	107,250
Total east of Calif.....	2,682,200		2,632,250	+18,250	2,606,450	2,789,400
California.....	588,400	605,000	632,200	+2,600	625,350	716,800
Total United States.....	3,270,600		3,264,450	+20,850	3,231,800	3,506,200

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Base allowable effective Jan. 15. With the exception of Sunday, Jan. 29, shutdowns are ordered for all Saturdays and Sundays during January. Calculated net base seven-day allowable for week ended Saturday morning, Jan. 21, approximately 1,250,000 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

d This is the December allowable. January allowable is not yet available.

#### CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 21, 1939 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Naptha Distil.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	615	615	100.0	494	80.3	4,853	11,782	1,236	11,841
Appalachian...	149	128	85.9	101	78.9	1,115	1,706	278	777
Ind., Ill., Ky., Okla., Kan., Mo.....	574	514	89.5	449	87.4	7,176	4,608	508	6,987
Inland Texas	419	342	81.6	241	70.5	3,810	2,648	319	4,290
Texas Gulf...	316	159	50.3	124	78.0	1,413	71	296	1,979
La. Gulf.....	1,000	895	89.5	838	93.6	8,712	264	1,496	10,323
No. La.-Ark.	149	145	97.3	137	94.5	1,413	415	368	1,848
Rocky Mtn.	100	55	55.0	45	81.8	260	138	85	883
California...	118	64	54.2	44	68.8	1,369	---	85	698
	828	745	90.0	480	64.4	10,815	2,081	1,365	98,165
Reported ...		3,662	85.8	2,953	80.6	40,936	23,713	6,036	137,791
Est. unrp'd.		606		357		3,960	700	110	3,300
Est. tot. U.S.									
Jan. 21 '39	4,268	4,268		3,310		44,896	24,413	6,146	141,091
Jan. 14 '39	4,268	4,268		3,260		43,174	24,595	5,983	142,460
U. S. B. of M.									
Jan. 21 '38				23,158		50,864	25,275	6,868	119,860

x Estimated Bureau of Mines' basis. y January, 1938 daily average.

#### Monthly Summary of Gas Company Statistics for Month of November 1938

The American Gas Association reported that manufactured and natural gas utility revenues amounted to \$67,219,400 in November 1938, a figure substantially unchanged from the total of \$67,476,900 reported for the corresponding month of 1937.

The manufactured gas industry reported revenues of \$31,133,000 for the month, while revenues of the natural gas industry aggregated \$36,086,400.

Total sales for manufactured gas for the month were 31,095,300,000 cubic feet, an increase of 2.8%. Natural gas utility sales for the month amounted to 109,128,200,000 cubic feet, a decline of 1.4%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 3.1% above November 1937. Sales for house heating purposes, however, decreased 12.4%. Sales for industrial and commercial purposes were 11.6% more than for November 1937.

Natural gas sales for domestic purposes showed a decrease of 4.3% for the month. Sales of natural gas for industrial uses registered a slight loss.

#### Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended Jan. 14 is estimated at 8,050,000 net tons. This is an increase of 402,000 tons over the output in the holiday week preceding, and is in comparison with 7,605,000 tons in corresponding week of 1938.

The weekly coal report of the U. S. Bureau of Mines disclosed that anthracite production in Pennsylvania for the week ending Jan. 14 is estimated at 990,000 tons, or 165,000 tons per day, an increase of 75,000 tons when compared with tonnage in the preceding week. Compared with the five-day week of Jan. 7, the daily rate of output declined 9.8%. Output in the corresponding week of 1938 was 1,263,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date c		
	Jan. 14 1939	Jan. 7 1939b	Jan. 15 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel.....	8,050	7,648	7,605	272,366	320,968	411,838
Daily average.....	1,342	1,500	1,268	1,135	1,338	1,712

a Includes for purpose of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Revised. c Sum of 41 full weeks ending Jan. 14, 1939, and corresponding 41 weeks in other years.

#### ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 14 1939	Jan. 7 1939	Jan. 15 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a.....	990,000	915,000	1,263,000	1,905,000	2,014,000	2,823,000
Daily average.....	165,000	153,000	210,500	173,200	183,100	256,600
Commercial production b.....	941,000	869,000	1,200,000	1,810,000	1,913,000	2,620,000
Beehive Coke—						
United States total.....	15,900	16,900	27,000	32,900	53,200	217,500
Daily average.....	2,650	2,817	4,500	2,742	4,433	18,125

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Dec. Ave. 1923e
	Jan. 7 1939	Dec. 31 1938	Jan. 8 1938	Jan. 9 1937	Jan. 5 1929	
Alaska.....	2	2	2	2		
Alabama.....	249	240	207	273	296	434
Arkansas and Oklahoma.....	80	92	65	103	105	93
Colorado.....	140	163	154	220	199	226
Georgia and North Carolina.....	1	1	1			
Illinois.....	975	1,182	1,030	1,385	1,088	2,111
Indiana.....	370	377	250	461	300	659
Iowa.....	88	95	93	116	72	140
Kansas and Missouri.....	142	172	173	203	129	190
Kentucky—Eastern.....	657	695	534	898	676	607
Western.....	174	202	172	220	316	240
Maryland.....	30	25	22	42	46	55
Michigan.....	11	10	15	21	12	32
Montana.....	70	65	73	88	59	82
New Mexico.....	30	28	27	45	41	73
North and South Dakota.....	63	69	70	71	444	550
Ohio.....	410	405	298	609	294	814
Pennsylvania bituminous.....	1,675	1,570	1,438	2,578	2,056	3,402
Tennessee.....	92	105	53	116	83	133
Texas.....	16	16	18	13	19	26
Utah.....	76	84	63	115	110	109
Virginia.....	260	257	204	301	177	211
Washington.....	43	32	36	56	41	74
West Virginia—Southern.....	1,365	1,385	1,248	1,976	1,471	1,134
Northern.....	520	475	366	662	548	762
Wyoming.....	107	125	89	156	117	186
Other Western States.....	2	*	*	1	86	87
Total bituminous coal.....	7,648	7,872	6,701	10,731	8,305	11,850
Pennsylvania anthracite.....	915	994	824	1,188	1,138	1,968
Grand total.....	8,563	8,866	7,525	11,919	9,443	13,818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Best of State, including the Panhandle District and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

#### Non-Ferrous Metals—Weakness in London Prices Restricts Trade in Metals—Lead and Tin Lower

"Metal and Mineral Markets," in its issue of Jan. 26, reported that nervousness over the political outlook in Europe was reflected in the quiet that prevailed in the domestic market for non-ferrous metals during the last week. Prices in London again became unsettled, after a fairly steady tone at the outset of the week, and the weakness abroad brought out lower prices here for lead, tin, and cadmium. Domestic copper was unchanged, but export metal sold at lower levels toward the close of the week. The price of zinc looked weak on Jan. 23, but the quotation was not disturbed by producers. Quicksilver advanced \$1 per flask. The publication further reported:

#### Copper

With no encouragement in the news from abroad, consumers of copper in this country bought sparingly. Domestic sales for the week amounted to



4,104 tons, against 3,160 tons in the week previous. Sales booked here since the first of the month amounted to 11,149 tons. Little was heard last week about additional foreign curtailment in production. Opinion about another cut in output abroad is mixed, many in the industry holding to the view that the unsettled London market at present reflects conditions quite outside of the metal situation. On the domestic end, however, Utah Copper announced early in the week that output at its property will be reduced by 10%.

Statistics circulated privately by the fabricators show that they shipped products during December that contained 55,000 tons of copper. This was regarded as a favorable showing. The copper and brass mills shipped the equivalent of 554,000 tons of copper to their customers during the year 1938. Actual consumption of copper in this country, some observers claim, was probably somewhat below this total.

The foreign market closed easier, even though a fair volume of business was placed abroad during the last week. Buying abroad was quite general in character. Japan figured as a buyer here on Jan. 19 and 20.

Producers maintained the domestic quotation on the basis of 11 1/4c., Connecticut Valley.

#### Lead

Continued lethargy in prices in the London market, which caused a lack of satisfactory consumer buying here, influenced sellers to reduce the price of lead 10 points on Jan. 24, from 4.85c. to 4.75c., New York. Consumers in the trade were surprised over the move, in view of the good technical position of the metal as shown by the December statistics. These figures were better than expected by the industry.

Buying during the week was quiet. Announcement of the price change brought in a little more business, with some sellers limiting sales to their intake. A total of 2,874 tons were sold last week, against 2,667 tons in the previous week and 3,702 tons two weeks ago. Quotations closed firm at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.60c., St. Louis.

Domestic shipments of refined lead for December compare with those of November, in tons, as follows:

	Nov.	Dec.		Nov.	Dec.
Cable	4,024	4,372	Sundries	2,547	2,705
Ammunition	2,165	980	Jobbers	292	273
Foil	1,500	1,045	Unclassified	24,030	19,490
Batteries	7,357	4,933			
Brass-making	90	110	Totals	42,005	33,908

a Includes pigments, oxides, solder, babbitt, lead for tempering gasoline, &c.

#### Zinc

Though consumption of zinc has been maintained at a fair level in recent weeks, buying has been on a small scale because of the continued uncertainty surrounding the foreign market, which tends to keep the price structure here in a doubtful position. Common zinc in London dropped to about 2.78c. per pound on Monday. The quotation here was unchanged at 4.50c., St. Louis, for Prime Western. Sales of the common grades in the domestic market for the week ended Jan. 21 amounted to 1,265 tons, against 2,259 tons in the week previous. Shipments of the common grades for the last week amounted to 3,858 tons, which compares with 3,959 tons in the preceding week.

#### Tin

Domestic business in tin during the last week was comparable to the fair volume done two weeks ago. Buyers, however, called chiefly for nearby delivery. Prices during the week were lower, reflecting the erratic action of the London market and apprehensive sentiment in Wall Street about the European political situation. The tin-plate industry is moving along on a steady basis, operating somewhat above 40% of capacity.

Chinese tin, 99%, was nominally as follows: Jan. 19, 44.900c.; Jan. 20, 44.850c.; Jan. 21, 44.800c.; Jan. 23, 44.500c.; Jan. 24, 44.550c.; Jan. 25, 44.300c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc	
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis	St. Louis
Jan. 19	11.025	9.900			46.600	4.85	4.70	4.50
Jan. 20	11.025	9.925			46.550	4.85	4.70	4.50
Jan. 21	11.025	9.900			46.500	4.85	4.70	4.50
Jan. 23	11.025	9.825			46.200	4.85	4.70	4.50
Jan. 24	11.025	9.825			46.250	4.75	4.60	4.50
Jan. 25	11.025	9.775			46.000	4.75	4.60	4.50
Average	11.025	9.858			46.350	4.817	4.667	4.50

Average prices for calendar week ended Jan. 21 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.888c.; Straits tin, 46.558c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

#### Daily London Prices

	Copper Std.		Copper Electro.		Tin Standard		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Jan. 19	43	43 1/8	48 1/4	216 1/4	217	14 1/8	14 1/4	13 1/2	14 1/8	14 1/8
Jan. 20	42 1/8	43 1/8	48 1/4	216 1/4	216 1/4	14 1/4	14 1/4	13 1/2	13 3/4	13 3/4
Jan. 23	42 1/8	42 1/4	47 3/4	213 1/4	214 1/4	14	14 1/8	13 3/4	13 3/4	13 3/4
Jan. 24	42 1/8	42 1/4	48 1/4	214 1/4	215 1/4	14 1/4	14 1/4	13 1/2	13 3/4	13 3/4
Jan. 25	42 1/4	42 1/4	47 3/4	213 1/4	213 1/4	14 1/8	14 1/4	13 1/2	13 1/8	13 1/8

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 pounds).

#### Steel Production Slightly Lower—Mill Quotations Firm

The Jan. 26 issue of the "Iron Age" stated that failure of steel business generally to attain the pace this month that the more optimistic had expected may be due to several circumstances, chief among which is the caution of private enterprise in the face of continued uncertainties at home and

abroad. In the domestic scene close watch is being kept on the new Congress, which has not yet had full opportunity to demonstrate its asserted independence on certain New Deal policies that have been regarded as discouraging to business. The "Iron Age" further stated:

The steel price situation seems to be having little or no bearing on current steel purchases despite published reports to the contrary. Careful investigation by the "Iron Age" discloses no new elements of price weakness, but instead a firming up of quotations that were weak during much of last year. The purchase of about 10,000 tons of sheets by an automobile manufacturer is said to have brought no concessions.

Most of the price weakness in steel products is in secondary markets, such as fabricators of structural steel, distributors of reinforcing bars and jobbers of merchant pipe, wire nails, galvanized formed roofing and bolts and nuts, but these are situations that are a hangover from last year and appear to be in process of correction; possibly they will not entirely disappear until stocks acquired at prices below those now quoted have been liquidated. Mill prices on virtually all products are firmer than they have been at any time within the past year.

Ingot production has declined one point to 52% for the industry as a whole, but the situation is made up of contradictions, gains occurring in some districts and losses elsewhere. For example, the Pittsburgh district is up two points to 46%, while the Chicago district has declined three points to the same figure. The Cleveland-Lorain area has gained nine points to 57%, but other Ohio districts have lower operations, Youngstown being off five points to 47% and southern Ohio is two points lower at 60%. The Wheeling-Weirton district is also operating at a lower rate, but the South has gained nearly five points to 65%. In most of the smaller districts operations are fairly steady. Some of the losses may be accounted for by the completion of rollings of low-priced sheet and strip tonnage booked last October.

Although steel business is not coming up to earlier expectations for this month, there has been a slow, consistent gain since the first week of the year, it being estimated by some companies that their aggregate tonnage this month may run as much as 20% ahead of that received in December.

Railroad buying is bringing out the largest tonnages, the automobile industry being content to order relatively small fill-in lots as it carefully watches retail sales as a guide to assembly schedules next month.

The outstanding railroad purchase was 100,000 tons of rails and accessories by the Union Pacific, Carnegie-Illinois and Colorado Fuel & Iron each receiving 32,657 tons of rails and Inland Steel 8,906 tons. Nearly 26,000 tons of accessories were divided among a number of producers. Other rail orders were 25,000 tons for the Southern, placed with the Tennessee mill; 12,800 tons for the Seaboard Air Line, divided between two mills and 6,000 tons for the Soo Line. This week's orders bring total rail orders for 1939 rolling to about 300,000 tons.

Tin plate production has gained slowly to about 45%, but can makers, who are meeting with the canners this week in Chicago, are expected to issue heavier releases next month.

Fabricated structural steel awards are at a slower pace since the first of the year, but totaled nearly 22,000 tons for the week, mostly in public projects, while reinforcing bar lettings were 10,500 tons. New structural steel jobs in the market total about 28,500 tons, headed by 12,000 tons for a bridge at Harve de Grace, Md.

Pig iron shipments are gaining sharply this month at Chicago and Cleveland. A Cleveland producer expects the best month since November, 1937.

Large purchases of steel scrap by a leading steel company have strengthened markets at Pittsburgh, Youngstown, Cleveland and Buffalo, but there has been no change in the "Iron Age" composite price, which remains at \$15.

A new use for strip steel by the automobile industry lies in the possible widespread adoption of leaf springs for coil springs in upholstered interiors.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

	Jan. 24, 1939, 2.286c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

##### High

	High	Low
1938	2.512c. May 17	2.211c. Oct. 8
1937	2.512c. Mar. 9	2.249c. Mar. 2
1936	2.249c. Dec. 28	2.016c. Mar. 10
1935	2.062c. Oct. 1	2.056c. Jan. 8
1934	2.118c. Apr. 24	1.945c. Jan. 2
1933	1.953c. Oct. 3	1.792c. May 2
1932	1.915c. Sept. 6	1.870c. Mar. 15
1930	2.192c. Jan. 7	1.962c. Oct. 29
1927	2.402c. Jan. 4	2.212c. Nov. 1

##### Pig Iron

	Jan. 24, 1939, \$20.61 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	\$20.61	
One month ago	20.61	
One year ago	23.25	

##### High

	High	Low
1938	\$23.25 June 21	\$19.61 July 6
1937	23.25 Mar. 9	20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1930	18.21 Jan. 7	15.90 Dec. 16
1927	19.71 Jan. 4	17.54 Nov. 1

##### Steel Scrap

	Jan. 24, 1939, \$15.00 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	\$15.00	
One month ago	14.92	
One year ago	14.00	

##### High

	High	Low
1938	\$15.00 Nov. 22	\$11.00 June 9
1937	21.92 Mar. 30	12.92 Nov. 16
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on Jan. 23 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.2% of capacity for the week beginning Jan. 23, compared with 52.7% one week ago, 38.8% one month ago, and 32.7% one year ago. This represents a decrease of 1.5 point or 2.8%, from the estimate for the week ended Jan. 16, 1939. Weekly indicated rates of steel operations since Jan. 3, 1938, follows:



1938—	1938—	1938—	1938—
Jan. 3.....25.6%	Apr. 18.....32.4%	Aug. 1.....39.8%	Nov. 14.....62.6%
Jan. 10.....27.8%	Apr. 25.....32.0%	Aug. 8.....39.4%	Nov. 21.....61.9%
Jan. 17.....29.8%	May 2.....30.7%	Aug. 15.....40.4%	Nov. 28.....60.7%
Jan. 24.....32.7%	May 9.....30.4%	Aug. 22.....42.8%	Dec. 5.....59.9%
Jan. 31.....30.5%	May 16.....30.7%	Aug. 29.....44.0%	Dec. 12.....57.6%
Feb. 7.....30.7%	May 23.....29.0%	Sept. 6.....39.9%	Dec. 19.....51.7%
Feb. 14.....31.0%	May 31.....26.1%	Sept. 12.....45.3%	Dec. 26.....38.8%
Feb. 21.....30.4%	June 6.....27.2%	Sept. 19.....47.3%	
Feb. 28.....29.3%	June 13.....27.1%	Sept. 26.....46.7%	1939—
Mar. 7.....29.9%	June 20.....28.0%	Oct. 3.....47.9%	Jan. 2.....50.7%
Mar. 14.....32.1%	June 27.....28.7%	Oct. 10.....51.4%	Jan. 9.....51.7%
Mar. 21.....33.7%	July 5.....22.4%	Oct. 17.....49.4%	Jan. 16.....52.7%
Mar. 28.....35.7%	July 11.....32.3%	Oct. 24.....53.7%	Jan. 23.....51.2%
Apr. 4.....32.6%	July 18.....36.4%	Oct. 31.....56.8%	
Apr. 11.....32.7%	July 25.....37.0%	Nov. 7.....61.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 23, stated:

Moderate recovery in miscellaneous steel demand, a gain in automobile production and quickening in railroad markets are outstanding favorable developments in the industry.

These factors point to rising production later in the quarter, despite the recent tendency for steelmaking to level off. Operations were down half a point last week at 51.5%.

The seasonal pattern of steel production formerly called for a steady upturn in output during January and February. Since 1936 this trend has been altered by the introduction of new automobile models in November instead of January, thereby moving into fourth quarter a substantial tonnage which in the past was produced in January and February.

In both 1936 and 1937, two of the steel industry's best years, steelmaking moved within a narrow range until February.

Buyers continue hesitant to order beyond early needs, although with only a few exceptions stocks are low and requirements are steady or heavier. Indicative of recovery in steel consumption by smaller users, warehouse sales generally are back to early-December levels and in some instances business is well ahead of last month.

Bookings of fabricated structural shapes and concrete reinforcing bars last week were sharply higher than a year ago and more than 50% ahead of the 1938 weekly average. Since a large share of this business is for the public works program, a decrease in awards and inquiries is in prospect. However, sizable backlogs have been accumulated and a substantial tonnage still is pending. This will assure heavy shipments for several months.

Automobile assemblies showed an unexpected increase last week. The gain of about 3,000 units to 90,205 cars and trucks was the third consecutive upturn this month. Normally a decrease is indicated for this period, but favorable reports continue from automotive sales departments.

Automotive steel orders have been small lately, principally for fill-in needs. Sustained consumption improves the outlook for early absorption of stocks carried over from last quarter and renewed buying of larger lots.

Railroad programs for equipment and material buying gradually are taking form. While these involve fairly heavy steel tonnages and tend to confirm expectations of a marked increase in purchases over the poor volume of 1938, a number of roads are slow to proceed with contemplated replacement of tracks, freight cars and locomotives.

Missouri Pacific is expected to buy 40,000 tons of rails and 1,000 freight cars. Union Pacific, allocating 100,000 tons of rails and accessories is in the market for 1,000 to 2,000 cars. Rock Island may order 45,000 tons of rails. Seaboard Air Line has placed 8,000 tons of rails and the Seattle, Portland & Spokane 4,000 tons. Pennsylvania Railroad will recondition 100 coaches.

Steelmaking trends in different districts were mixed last week. Pittsburgh was down 2 points to 42%, Chicago eased 1 point to 48%, while Youngstown slipped 3 points to 52%. Reflecting automotive activity Detroit advanced 1 point to 88, and Cleveland was up 2.5 points to 59.

Cincinnati dropped 10 points to 55%, and New England was off 5 points to 70. Birmingham continued among the most active centers at 77%, with remaining districts also unchanged. These include Wheeling at 64%, eastern Pennsylvania at 34, Buffalo at 44 and St. Louis at 40.

Favorable implication of continued strength in most scrap markets has been supplemented by the purchase of 25,000 to 30,000 tons by a leading steelmaker. Scrap prices are steady or higher, with the composite unchanged at \$14.79. The finished steel composite holds at \$56.50.

Steel ingot production for the week ended Jan. 23, is placed at 53% of capacity according to the "Wall Street Journal" of Jan. 26. This compares with 52% in the previous week and 51% two weeks ago the "Journal" further stated:

U. S. Steel is estimated at 48% against 49% in the week before and 48½% two weeks ago. Leading independents are credited with 57%, compared with 54% in the preceding week and 52½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939-----	53 + 1	48 — 1	57 + 3
1938-----	31 + 1	31½ + ½	31 + 1½
1937-----	82 + 1	75 + 1	88 + 1
1936-----	51	42	59
1935-----	53 + 3	46½ + 2½	57 + 3
1934-----	34	30	37
1933-----	18½ + 1	17 + ½	19½ + 1½
1932-----	28½ + 2½	28½ + 2½	28½ + 2½
1931-----	46 + 1½	50 + 2	43 + 1
1930-----	73½ + 4½	77 + 5	70 + 3
1929-----	85 + 1½	86½ + 1½	83½ + 1½
1928-----	84 + 7	89 + 6	79 + 7
1927-----	77 + ½	86½ + ½	69 + ½

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Jan. 25 member bank reserve balances increased \$36,000,000. Additions to member bank reserves arose from decreases of \$43,000,000 in money in circulation and \$33,000,000 in Treasury deposits with Federal Reserve banks, and increases of \$25,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$28,000,000 in Treasury cash and \$35,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on Jan. 25 were estimated to be approximately \$3,600,000,000, an increase of \$40,000,000 for the week.

The statement in full for the week ended Jan. 18 will be found on pages 536 and 537.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
Bills discounted.....	5,000,000	+1,000,000	-6,000,000
Bills bought.....	1,000,000	-----	-----
U. S. Government securities.....	2,564,000,000	-----	-----
Industrial advances (not including \$13,000,000 commitments—Jan. 25)	15,000,000	-----	-3,000,000
Other Reserve bank credit.....	-1,000,000	-4,000,000	-1,000,000
<b>Total Reserve bank credit.....</b>	<b>2,583,000,000</b>	<b>-5,000,000</b>	<b>-11,000,000</b>
Gold stock.....	14,640,000,000	+25,000,000	+1,885,000,000
Treasury currency.....	2,812,000,000	+2,000,000	+158,000,000
Member bank reserve balances.....	9,166,000,000	+36,000,000	+1,870,000,000
Money in circulation.....	6,623,000,000	-43,000,000	+329,000,000
Treasury cash.....	2,754,000,000	+28,000,000	-885,000,000
Treasury deposits with F. R. bank.....	767,000,000	-33,000,000	+650,000,000
Non-member deposits and other Federal Reserve accounts.....	726,000,000	+35,000,000	+72,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
<b>Assets—</b>						
Loans and investments—total..	7,589	7,615	7,857	2,092	2,085	1,936
Loans—total.....	2,946	2,952	3,317	523	522	616
Commercial industrial and agricultural loans.....	1,354	1,371	1,686	339	339	411
Open market paper.....	127	127	176	17	18	30
Loans to brokers and dealers.....	681	675	651	35	33	36
Other loans for purchasing or carry securities.....	190	189	212	66	66	73
Real estate loans.....	116	116	128	13	13	13
Loans to banks.....	79	73	38	-----	-----	1
Other loans.....	399	401	426	53	53	52

### New York City—Chicago

	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
<b>Assets—</b>						
U. S. Gov't direct obligations..	2,670	2,685	3,150	1,132	1,130	961
Obligations fully guaranteed by United States Government....	863	853	396	114	113	101
Other securities.....	1,110	1,125	994	323	320	258
Reserve with Fed. Res. banks..	4,368	4,308	2,769	754	747	625
Cash in vault.....	54	54	52	33	33	25
Balances with domestic banks..	74	74	67	206	216	162
Other assets—net.....	412	421	474	49	49	60

	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
<b>Liabilities—</b>						
Demand deposits—adjusted....	6,797	6,793	5,869	1,610	1,603	1,441
Time deposits.....	617	613	651	469	469	464
United States Gov't. deposits....	116	117	351	83	83	63
Inter-bank deposits:						
Domestic banks.....	2,689	2,668	2,126	695	698	569
Foreign banks.....	480	478	387	9	10	5
Borrowings.....	-----	-----	-----	-----	-----	-----
Other liabilities.....	318	323	353	16	15	17
Capital account.....	1,480	1,480	1,482	252	252	249

a Revised figures.

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 18: Decreases for the week of \$29,000,000 in commercial, industrial and agricultural loans, \$38,000,000 in loans to brokers and dealers in securities and \$23,000,000 in holdings of United States Government direct obligations, and increases of \$174,000,000 in reserve balances with Federal Reserve banks, \$74,000,000 in demand deposits-adjusted, and \$106,000,000 in deposited credited to domestic banks.

Commercial, industrial and agricultural loans declined \$10,000,000 in New York City, \$5,000,000 in the San Francisco District, \$4,000,000 in the Cleveland District and \$29,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$29,000,000 in New York City and \$38,000,000 at all reporting member banks. Loans to banks declined \$13,000,000 in New York City.

Holdings of United States Government direct obligations increased \$32,000,000 in the Chicago District and \$11,000,000 in the San Francisco District, and declined \$57,000,000 in New York City and \$23,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$17,000,000 in New York City. Holdings of "Other securities" increased \$42,000,000 in New York City and \$46,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$79,000,000 in New York City and \$74,000,000 at all reporting member banks. Time deposits and Government deposits show little change for the week.



Deposits credited to domestic banks increased in most districts, the principal increases being \$50,000,000 in New York City and \$17,000,000 in the Cleveland District, and the total increase being \$106,000,000. Deposits credited to foreign banks increased \$21,000,000 in New York City.

Weekly reporting member banks reported no borrowings on Jan. 18.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 18, 1939, follows:

Assets—	Increase (+) or Decrease (—)		
	Jan. 18, 1939	Jan. 11, 1939	Jan. 19, 1938
Loans and investments—total.....	\$ 21,440,000,000	—37,000,000	+155,000,000
Loans—total.....	8,290,000,000	—77,000,000	—799,000,000
Commercial, industrial and agricultural loans.....	3,789,000,000	—29,000,000	—649,000,000
Open market paper.....	325,000,000	+2,000,000	—134,000,000
Loans to brokers and dealers in securities.....	826,000,000	—38,000,000	+14,000,000
Other loans for purchasing or carrying securities.....	546,000,000	—	—75,000,000
Real estate loans.....	1,170,000,000	+1,000,000	+8,000,000
Loans to banks.....	95,000,000	—12,000,000	+28,000,000
Other loans.....	1,539,000,000	—1,000,000	+9,000,000
U. S. Govt. direct obligations.....	8,183,000,000	—23,000,000	+40,000,000
Obligations fully guaranteed by United States Government.....	1,732,000,000	+17,000,000	+602,000,000
Other securities.....	3,235,000,000	+46,000,000	+312,000,000
Reserve with Fed. Res. banks.....	7,545,000,000	+174,000,000	+1,898,000,000
Cash in vault.....	424,000,000	—32,000,000	+122,000,000
Balances with domestic banks.....	2,883,000,000	+61,000,000	+560,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	16,124,000,000	+74,000,000	+1,637,000,000
Time deposits.....	5,174,000,000	—3,000,000	—25,000,000
United States Government deposits.....	630,000,000	—2,000,000	—24,000,000
Inter-bank deposits:			
Domestic banks.....	6,355,000,000	+106,000,000	+1,022,000,000
Foreign banks.....	541,000,000	+21,000,000	+120,000,000
Borrowings.....			

### Council of League of Nations Asks Members to Aid China Against Japan—Recent Note of Great Britain to Japan Insisting on "Open Door" in China

In a resolution adopted at Geneva on Jan. 20 by the Council of the League of Nations, members of the League were asked to consult with "similarly interested powers" to take effective measures to aid China against Japan "should this appear appropriate." Associated Press advices from Geneva, from which this is learned, added:

The resolution concerning China was accepted by her delegate, Dr. V. K. Wellington Koo, although he said, "obviously, this resolution cannot be satisfactory to the Chinese Government." He accepted it in lieu of anything better.

It was aimed principally at obtaining consultation with the United States. Dr. Koo left Geneva tonight for London, hinting that efforts soon would be started to bring the United States into consultation with Great Britain, France, and Soviet Russia to help China. China looked to the United States for leadership, but Dr. Koo still had the job of persuading London to communicate with Washington on the question, as the Council's resolution provided.

On Jan. 15 the British Government in a note to Japan indicated that it will insist on the "open door" policy in China, thus pursuing the same attitude as the United States, whose latest advices to Japan in the matter were noted in our issue of Jan. 7, page 41. The British note was handed to the Japanese Government by Sir Robert L. Craigie, British Ambassador to Tokyo.

In part the British Government said:

His Majesty's Government are at a loss to understand how Prince Konoye's assurance that Japan seeks no territory, and respects the sovereignty of China, can be reconciled with the declared intention of the Japanese Government to compel the Chinese people by force of arms to accept conditions involving the surrender of their political, economic and cultural life to Japanese control, indefinite maintenance in China of considerable Japanese garrisons and the virtual detachment from China of the territory of Inner Mongolia.

For their part, His Majesty's Government desire to make it clear that they are not prepared to accept or to recognize changes of the nature indicated which are brought about by force.

They intend to adhere to the principles of the Nine-Power Treaty and cannot agree to unilateral modification of its terms. . . .

While, however, His Majesty's Government maintain that modification cannot be effected unilaterally and must be by negotiation between all the signatories they do not contend that treaties are eternal.

If, therefore, the Japanese Government have any constructive suggestions to make regarding modification of any of the multilateral agreements relating to China, His Majesty's Government for their part will be ready to consider them. In the meantime, His Majesty's Government reserve all their rights under existing treaties.

I am further instructed to refer to that portion of Prince Konoye's statement of Dec. 22 which states that Japan is prepared to give consideration to the abolition of extraterritoriality and rendition of foreign concessions and settlements in China.

This inducement to China to accept Japan's demands would appear to entail but little sacrifice on the part of the Japanese, for, if they succeed in their plans for control of the country, they will have no further need for extraterritoriality or concessions.

On the other hand, His Majesty's Government would recall that they undertook and nearly completed negotiations with the Chinese Government in 1931 for abrogation of British extraterritorial rights.

The negotiations were suspended by the Chinese Government in consequence of disturbed conditions following the seizure of Manchuria by Japanese forces in that year, but His Majesty's Government have always been ready to resume negotiations at a suitable time and are prepared to discuss this and other similar questions with a fully independent Chinese Government when peace has been restored. . . .

In the Washington "Post" of Jan. 16 it was noted:

In the Nine-Power Pact of 1922, China, Japan, the United States, Great Britain, France, Italy, Belgium, Portugal and the Netherlands pledged respect for China's territorial integrity and maintenance of the Open Door for trade.

### The Securities and Exchange Commission Halts Sale of Japan's War Bonds in Hawaii

The Securities and Exchange Commission announced on Jan. 19 that it had acted to restrain the sale in Hawaii of Japanese Government bonds issued, it is stated, to help finance Japanese military operations in China. From United Press advices from Washington, Jan. 20, we take the following:

The Commission disclosed it had obtained an injunction from Judge Neterer in the Federal District Court of Hawaii, restraining the Doshi Kai, a Japanese patriotic society, from soliciting subscriptions in the Territory of Hawaii to a 1,000,000-yen issue of Japanese emergency bonds.

Basis for the SEC's action was the Society's failure to register with the Commission the bonds which also are known as "Chinese incident bonds."

The injunction was consented to by the Doshi Kai Society and by its principal officers, who were among 30 defendants, the Commission said.

In addition, SEC revealed, the defendants signed a stipulation agreeing to return all funds received thus far and to cancel all subscriptions for the bonds in Hawaii.

The Commission's complaint charged that the Japanese Government publicly was offering an issue of emergency bonds and that the Doshi Kai, its officers and agents were soliciting subscriptions through the mail without previous registration with SEC and in violation of the 1933 Securities Act.

At the time the injunction was filed, bonds totaling 500,000 yen had been subscribed for. Approximately 170,000 yen collected from subscribers will be returned in accordance with the stipulation.

The complaint was filed on behalf of the Commission by Roger Kent, Attorney attached to the San Francisco SEC regional office.

The Chinese Government has been helping finance the Sino-Japanese war through sale of silver to the United States, and recently a special Chinese financial mission succeeded in obtaining credit for purchases of strategic materials.

### United States in New Note to German Government Reiterates Stand as to Rights of American Holders of Austrian Bonds

Messages exchanged the current month between the German and United States Governments on the subject of Austrian dollar loans were made public at Washington on Jan. 25. Previous correspondence in the matter was referred to in these columns Dec. 3, page 3380. In reply to a note under date of Jan. 3 from the German Government the United States states that this Government "cannot accept the legal interpretation" by Germany "that no obligation exists for the German Government to assume the foreign debts of the Austrian Federal Government, and perceives no reason why the intergovernmental relief debt should be left out of present consideration."

The United States, in adhering to its position that the matter is not one for direct governmental negotiations, asserts that "adjustment of indebtedness toward private citizens is a matter for negotiation between debtor and creditors rather than between the Government of the debtor country and the Government of the United States."

The United States rejected Germany's contention that any arrangements she might make "in favor of American holders would have to take into account the prevailing passivity of the German trade balance with the United States and presuppose cooperation on the part of America, making possible an adjustment of the rates of the loan service to altered conditions—an adjustment, by the way, with which all the other countries with which negotiations have been carried on have agreed." The German Government went on to say that it is willing to enter into negotiations with the Government of the United States on this basis.

The German note also stated:

The German Government . . . It did not have, nor has it now, the intention to discriminate against American creditors as compared with other foreign creditors. But it has pointed out that, due to the passivity of German trade with the United States, an arrangement of the kind concluded with the governments of all other interested countries naturally cannot be arrived at with the United States; for such an arrangement is based on the premise that the foreign exchange necessary for the payments can be raised out of the excess of German trade.

From the official translation of the note of the United States, transmitted to its Charge d'Affaires in Berlin, Prentiss B. Gilbert, and given in a Washington dispatch Jan. 25 to the New York "Times" we quote in part as follows:

As to the privately held Austrian foreign bonds, my Government is familiar with the arrangements made between Germany and the Governments of several other countries so far as these arrangements have been officially published. The creditor Governments which are parties to these arrangements have been interested in the adjustment of the Austrian debt situation not only on behalf of their citizens but because these Governments have been to a greater or less extent guarantors of one or more issues of bonds of the Austrian Federal Government and have been under obligation to pay the service of such bonds up to specified amounts or percentages in case of default of the debtor Government.

These governments have also had bilateral clearing or payments arrangements with Germany since shortly after the declaration of Germany in 1934 that the payment of German obligations to residents of foreign countries must be related to the balance of trade between Germany and the particular creditor country.

On the other hand, the Government of the United States has not ceased to protest against the principle then implicitly proposed that the responsibility of a debtor government for its debts can be made by the debtor to depend on the balance of trade between the debtor country and the country of residence or citizenship of the bondholder.

The present occasion is taken further to reiterate what seem to this Government three pertinent and decisive considerations bearing upon the right of American bondholders to anticipate treatment no less favorable than that extended to holders of Austrian bonds of other nationality:

That the original loan obligation contracted by the Austrian Government pledged the same treatment to all holders and made no distinction on the basis of nationality. It is believed that the full weight of this pledge is still incumbent upon the German Government.

That these securities were being fully serviced prior to the absorption of Austria into Greater Germany, which development was accompanied by



the taking over of the sources of revenue pledged to the service of these securities. The bondholders cannot but feel injustice in being deprived of these pledged revenues and having their prospect of payment made dependent upon the negotiation of complex intergovernmental economic arrangements; That payments to citizens and residents of Germany for all types of goods and services are permitted by the United States Government without check or control and the full sum of these is available to the German authorities to meet obligations, and is many times as great as would be required to meet these obligations.

The German Government states that it does not have the intention to discriminate against American creditors as compared with other foreign creditors. While this statement must be read in the light of the actual practices of the German Government which result in well-known discriminations against American creditors, the amounts involved in the case of the American holdings of Austrian bonds do not appear to be such as would cause any serious difficulty for the German Government should it be disposed to extend to American holders treatment as favorable as it gives those who are citizens or residents of the most-favored nation.

It may also be assumed that in the existing circumstances American holders would be disposed to consider an adjustment of the rates of the loan service, provided that the German Government make manifest its intention not to discriminate against them as compared with other holders receiving the most-favored treatment.

My Government would, of course, be glad to see an adjustment of the service of these and other bonds which are affected by the trade and payment policies of the German Government, on terms satisfactory to the bondholders and not involving discrimination against bondholders on the basis of their American citizenship or residence. It would be disposed to facilitate in every appropriate way the attainment of such an adjustment.

However, it does not see in the circumstances of the Austrian bond situation any need or reason for it to depart from its long-established position that such adjustment of indebtedness toward private citizens is a matter for negotiation between debtor and creditors rather than between the Government of the debtor country and the Government of the United States.

The notes had to do with "three categories of bonded obligations affected by the absorption of Austria into the German Reich, viz.:

(1) The relief indebtedness of the Federal Government of Austria to the Government of the United States in the total principal amount of about \$26,000,000;

(2) Bonds of the Austrian Government International Loan of 1930, which are reported to be outstanding in the amount of \$20,575,000, a large part of which, however, is no longer owned by American citizens or residents of the United States, and the total outstanding amount of which is being reduced by conversion by German and possibly by other holders into 4½% bonds of the German Reich, under the offer published in the "Deutscher Reichsanzeiger" of Oct. 25, 1930;

(3) Dollar bonds of Austrian political subdivisions and corporations reported to be outstanding in a total amount of approximately \$18,000,000, of which, however, a great many are no longer owned by citizens or residents of the United States.

#### President McLeod of Bank of Nova Scotia Declares Record of Canadian Business in 1938 Reasonably Good—Remarks of General Manager Patterson

Although 1938 was a year of drastic political and economic change and of almost continuous disturbance throughout the world, the record of Canadian business was reasonably good, with a moderate reduction in economic activity confined largely to the first half of the year, J. A. McLeod, President of the Bank of Nova Scotia, declared on Jan. 25 at the annual general meeting of shareholders at Halifax. During the last half of 1938, Mr. McLeod stated, Canadian business held its ground and in many lines has shown an improving tendency. From an announcement bearing on the report, the following is taken:

Canadian national income for 1938, according to estimates by the bank, was about 6% lower than in 1937, which was the peak year of recovery, but still approximately 4% higher than in 1936. "This reduction in the national income was naturally concentrated in the export industries," Mr. McLeod continued, "which were directly exposed to the effects of the fall in raw material prices and of the recession in the United States and elsewhere."

The most disconcerting trend of 1938, Mr. McLeod warned, was the intensification of government trade offensives through the use of bilateral clearing arrangements, particularly on the part of Germany. One of the basic methods used by Germany in dealing with individual countries has been to offer a larger market for raw materials in exchange for increased purchases of German goods and to control this trade in a bilateral clearing agreement, he said.

Mr. McLeod, referring to the strong influence exerted on Canada by conditions in the United States, said, "the slump in the United States last year marked the premature close of a period of pronounced recovery in Canada which had dated from the latter parts of 1936. The setback to the south of the boundary was immediately reflected in our domestic security and commodity markets, and within a few weeks led to a substantial reduction in our exports to the United States."

The announcement added:

For three months after the start of the depression in the United States, he said, Canadian business activity was approximately stable, but when the recession came at the end of 1937 and early in 1938, it was not nearly as pronounced as in the United States. This relatively good record was attributable in part to the continuance of fair export markets for certain commodities, adequate bank credit, strength of retail sales, and lack of depression psychology, he added. To some degree, the resistance of Canadian economy to depressing influences from the United States was a natural lag between lower export receipts and recession in the domestic state of business, Mr. McLeod explained.

The recovery in the United States is now the main encouraging factor and one of the few heartening developments in a tense world, he said, predicting that Canada's ability to take advantage of what further recovery may occur in the United States will be increased by the second Canada-United States Trade Agreement, recently concluded, together with the associated Agreement between the United States and Great Britain.

H. F. Patterson, general manager of the bank, said that two outstanding developments have taken place in the past 10 years which have tended to reduce the rate of return on

banks' earning assets. "The first has been a radical change in the character of their assets," he declared, "with low-yielding securities displacing higher-yielding commercial loans as the principal avenue for the employment of bank funds. The second has been the marked decline in interest rates not only on high-grade securities but also on loans." In 1928, he continued, commercial or current loans in Canada comprised about 35% of the total assets of the chartered banks, while security holdings represented but 16% of the aggregate. Last year, the relative position was almost reversed, the comparable figures being 23 and 43%. "In other words, securities, which in the main are loans to governments, have taken the position that commercial loans formerly occupied," he said. Mr. Patterson said that much of the reversal in the importance of loans and securities was the result of the depression, but added that the diminished importance of commercial lending was also part of a long-term tendency, which has been in evidence for 25 years in Canada, in the United States, and partly in Great Britain.

Commenting on the bank's earnings, which were almost unchanged from 1937, Mr. Patterson pointed out that Dominion and Provincial taxes were about \$75,000 more than in 1937, largely because of the maturity in 1937 of the last tax free issue of the Dominion Government.

#### Earthquake in South Central Chile Kills Thousands—President Roosevelt Sends Offer of Aid

An earthquake in the South American country of Chile on Tuesday night (Jan. 24) resulted in killing and injuring thousands of inhabitants of the south central area. The quake was felt in a 450-mile region from Valparaiso south along the coast, most seriously affecting the cities of Chillan and Concepcion. The number of disaster victims, according to the first Government reports given out Jan. 26, placed the dead at 4,000 with that figure possibly reaching 10,000.

In a message expressing the sympathy of the American people sent to Chilean President Cerda, President Roosevelt on Jan. 26 said:

I have learned with distress of the catastrophe occasioned by the earthquake and on behalf of the Government and people of the United States I wish to extend my deepest sympathy.

In a later message sent the same day President Roosevelt outlined the plans made by American authorities to meet this catastrophe and requested information on the amount of relief needed. The White House also made known that the American Red Cross and the State Department had cabled the Chilean Government offering to assist in supplying medical and other needs.

The following announcement was issued Jan. 26 by the Anglo-Chilean Nitrate Corp., New York, regarding its properties in the affected country:

Medley G. B. Whelpley, President of the Anglo-Chilean Nitrate Corp. and Chairman of the Lautaro Nitrate Co., Ltd., has received advices from Chile that no damage has been done to the Chilean nitrate mines, plants or railways by the earthquake which took place late Tuesday night. Confirmation has also been received that the ports in northern Chile from which the nitrate is shipped abroad have also not been affected. That part of Chile where Chilean nitrate of soda is produced and shipped is located about 600 miles north of the area where the earthquake took place.

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 7

According to data issued by the Securities and Exchange Commission yesterday (Jan. 27) trading by all members of the New York Stock Exchange, except odd-lot dealers, and New York Curb Exchange was above the previous week ended Dec. 31. The weeks ended Jan. 7 and Dec. 31 were composed of only five business days due to the New Year's and Christmas holidays.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 7 (in round-lot transactions) totaled 2,968,539 shares, which amount was 23.28% of total transactions of 6,375,110 shares. During the preceding week trading for the account of Stock Exchange members of 3,243,788 shares was 19.17% of total trading of 8,459,430 shares. On the Curb Exchange member trading during the week ended Jan. 7 amounted to 469,610 shares, of 23.57% of total transactions of 996,345 shares; this compares with member trading during the previous week ended Dec. 31 of 61,420 shares, or 18.70% of the total volume of 1,768,986 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 31 were given in these columns of Jan. 21, page 360. The Commission, in making available the data for the week ended Jan. 7, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,086	818
1. Reports showing transactions as specialists.....	205	105
2. Reports showing other transactions initiated on the floor.....	292	59
3. Reports showing other transactions initiated off the floor.....	295	113
4. Reports showing no transactions.....	489	563

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which registered are not strictly comparable with data similarly desig-



nated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR  
ACCOUNT OF MEMBERS\* (SHARES)  
Week Ended Jan. 7, 1939

	Total for Week	Per Cent
A. Total round-lot volume.....	6,375,110	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd- lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	661,110	
Sold.....	744,120	
Total.....	1,405,230	11.02
2. Other transactions initiated on the floor—Bought.....	486,350	
Sold.....	573,480	
Total.....	1,059,830	8.31
3. Other transactions initiated off the floor—Bought.....	191,558	
Sold.....	311,921	
Total.....	503,479	3.95
4. Total—Bought.....	1,339,018	
Sold.....	1,629,521	
Total.....	2,968,539	23.28
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	191,360	
Sold.....	124,430	
Total.....	315,790	2.48
2. In odd lots—Bought.....	734,189	
Sold.....	851,235	
Total.....	1,585,424	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR  
ACCOUNT OF MEMBERS\* (SHARES)  
Week Ended Jan. 7, 1939

	Total for Week	Per Cent a
A. Total round-lot volume.....	996,345	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	129,995	
Sold.....	181,820	
Total.....	311,815	15.65
2. Other transactions initiated on the floor—Bought.....	38,245	
Sold.....	51,050	
Total.....	89,295	4.48
3. Other transactions initiated off the floor—Bought.....	27,635	
Sold.....	40,865	
Total.....	68,500	3.44
4. Total—Bought.....	195,875	
Sold.....	273,735	
Total.....	469,610	23.57
C. Odd-lot transactions for account of specialists—Bought.....	81,408	
Sold.....	72,717	
Total.....	154,125	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot transactions. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During  
Week Ended Jan. 21

On Jan. 26 the securities and Exchange Commission made public a summary for the week ended Jan. 21, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Jan. 14 were given in our issue of Jan. 21, page 360.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIAL-  
ISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED  
JAN. 21, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 16.....	4,080	106,164	\$3,833,632	3,854	90,692	\$2,861,584
Jan. 17.....	4,076	108,587	4,173,257	4,074	100,717	3,319,977
Jan. 18.....	3,650	96,933	3,647,885	3,827	95,913	3,181,547
Jan. 19.....	3,647	99,387	3,662,590	4,334	109,625	3,610,300
Jan. 20 and 21.....	7,988	214,409	7,774,776	6,908	180,072	6,310,141
Total for week.....	23,441	625,480	\$23,092,140	22,797	577,019	\$19,283,549

Los Angeles Stock Exchange Officers Confer with  
Officials of New York Stock Exchange on Listing  
Policies

McClarty Harbison, President of the Los Angeles Stock Exchange, and W. G. Paul, Executive Secretary of that Exchange, conferred with officials of the New York Stock Exchange in New York on Jan. 23 on the subject of the new listing policies recently announced by the Committee on Stock List of the New York Exchange. The discussions covered much the same ground as the conferences with other out-of-town exchanges over the last several weeks.

The officials of the Los Angeles Exchange asked questions touching the general objectives of the New York Exchange and a full discussion ensued. The purpose of the New York Exchange to invite to its list companies whose securities are seasoned and in which there is a national interest was explained at length. The Stock Exchange announcement of the meeting said:

The officials of the New York Exchange who conferred with Messrs. Harbison and Paul included Edward E. Bartlett Jr., Chairman of the Board; William McC. Martin Jr., President; John M. Hancock, Chairman of the Committee on Stock List; H. Allen Wardle, Chairman of the Subcommittee of the Committee on Stock List, which drafted the new listing program, and John Haskell, Director of the Department of Stock List.

Messrs. Harbison and Paul expressed approval of the New York Exchange's policies as outlined.

The meeting with the Los Angeles representatives is the last of the scheduled round table discussions with out-of-town exchanges in regard to the New York Exchange's recent report on listing requirements. In this report the desirability of achieving equality of regulation under Federal securities legislation as between listed securities and those dealt in unlisted and in the over-the-counter markets was stressed. All the Exchanges which have conferred on this matter have indicated the need for a further conference to explore the means of obtaining such equality of regulation and of bringing about such modification of the Act as may be deemed necessary to facilitate the flow of capital into industry.

Reference to the meeting with officials of the Chicago and San Francisco Stock Exchanges, held on Jan. 13, was made in these columns in the issue of Jan. 21, page 361.

New York Stock Exchange Sends Engraving Require-  
ments to Bank Note Companies

The Committee on Stock List of the New York Stock Exchange on Jan. 21 sent to bank note companies which engrave certificates for securities listed on the Exchange a circular showing the revised statement of the Exchange's requirements for the preparation of listed securities. An announcement by the Exchange in the matter said:

These requirements represent for the most part a codification of the various special requirements that have been adopted from time to time over the course of many years. The purpose of the requirements is to provide protection to the public dealing in securities listed on the New York Stock Exchange by affording, through methods of engraving and design, safeguards against counterfeiting and raising.

The codification of these requirements has been carried out by the technical staff of the Stock List Department under the supervision of a special subcommittee composed of Robert A. Drysdale and Joseph D. Gengler.

Some of the primary requirements contained in the statement are:

To be eligible for listing on the New York Stock Exchange, certificates and other instruments evidencing securities must be manufactured by a bank note company upon whose work the Committee on Stock List has consented to pass.

The name of the bank note company must appear upon the face of all securities and upon all instruments attached thereto and also upon the filing panel of bonds and the face and reserve of coupons.

All work to be done in connection with the manufacture of securities must be done wholly upon the premises of the bank note company.

The face of a listed security must be fully steel engraved and printed from at least two engraved steel plates—i.e., a border and tint plate, from which a printing in color is made of the border and portions underlying the face of the security; and a hand-engraved face plate containing the vignette and the descriptive or promissory portion of the security, printed in black. The combined impression of these plates must provide as effectual security as possible against counterfeiting. The printing of different classes and denominations of securities must be in distinctive colors, to make them readily distinguishable.

The face text of all engraved listed securities should be in script lettering. If it is desired to use any other form of lettering, it is recommended that samples thereof be submitted in advance of engraving.

It is recommended that models of the security and copies of the text be submitted before the security is engraved and an engraved proof should be submitted prior to the final printing.

Specimens must be submitted, printed on the same bond paper used for the finished security.

Each newly-created specimen submitted to the committee for approval must be accompanied by a certificate of the bank note company certifying that the border upon the specimen has not been used on the securities of any other company and that all the work done in connection with the manufacture of the security has been done entirely on its own premises.

All paper used for securities must be of an excellent grade of bond paper, of adequate weight and strong enough to withstand the strain and stresses of frequent handling.

Further Changes Made in New York Stock Exchange  
Ticker Symbols

The New York Stock Exchange, in its "Weekly Bulletin" dated Jan. 19, announced a further group of changes in stock ticket symbols under its plans to improve the stock ticker reporting service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The previous group of changes were reported in these columns of Jan. 21, page 361. The following are the latest changes, which will become effective Jan. 30:

From	To
AG Atlantic Gulf & W. I. S. S. Lines.....	AGW
AVC Aviation Corp.....	AV
BRI Bridgeport Brass Co.....	BR
CEZ Crown Zellerbach Corp.....	ZB
GH Helme (Geo. W.) Co.....	GHH
IHD International Hydro Electric System.....	IH
MMP Miami Copper Co.....	MI
PF Pacific Finance Co.....	PFN
PSL Pressed Steel Car Co.....	PS



### New York Stock Exchange Rules on Listing of Telephone Numbers—Amendments to Constitution Also Adopted by Governors

The New York Stock Exchange announced on Jan. 20 that its Committee on Member Firms has ruled that a member may not permit a non-member to list the telephone number of a line terminating in a switchboard of the member in any type of telephone directory under the name of the non-member.

The Board of Governors of the New York Stock Exchange at its meeting on Jan. 25 adopted an amendment to the Constitution increasing the number of alternate members of the Committee on Admissions from three to six. In indicating this an announcement by the Exchange said:

The purpose of this amendment is to assure a quorum or a suitable number in attendance at a meeting of the Committee in the absence of its regular members.

The Board also adopted amendments to the Constitution providing for the transfer of jurisdiction over floor personnel from the Committee on Member Firms to the Committee on Floor Procedure, and incorporation in the Constitution of the power of the Committee on Member Firms to prescribe capital requirements for members and member firms. This latter authority is now included in the Rules of the Board of Governors.

These amendments are being sent to the membership for approval, in accordance with Article XX of the Constitution.

### Two New York Stock Exchange Members Censured for Infraction of Rules Incident to Floor Procedure

Edwin G. Bruns and James Seligman, members of the New York Stock Exchange, received a censure before the Board of Governors, at a meeting on Jan. 25, following the hearing of a complaint presented to the Board by the Committee on Floor Procedure said an announcement issued by the Exchange which added:

The substance of the complaint against Messrs. Bruns and Seligman was that transactions for their own account in the shares of the Continental Motors Corp., on Jan. 12, 1939, were executed in such a manner as to focus attention conspicuously upon their trading in this stock. It was alleged that a concentration of buying orders by Messrs. Bruns and Seligman, with the attendant publicity accorded the transactions on the ticker, constituted a violation of a policy of the Committee on Floor Procedure of the Exchange. It was shown that Messrs. Bruns and Seligman knew of the policy of the Committee on Floor Procedure in this respect and that they had been cautioned against trading in the manner described.

The section of the Constitution under which the censure was ordered reads as follows:

The Board of Governors may prescribe penalties for the violation of rules adopted pursuant to the Constitution and for neglect or refusal to comply with orders, directions or decisions of the Board or of any Standing or Special Committee, or for any offense against the Exchange the penalty for which is not specifically prescribed by the Constitution.

The complaint against Messrs. Bruns and Seligman carried no reflection upon their personal integrity, but was brought by the Committee on Floor Procedure in the enforcement of internal discipline.

The censure, which contained a warning that more severe punishment might be imposed in the event of further violation of the policies and rules of a Committee or of the Exchange, was delivered by Edward E. Bartlett, Jr., Chairman of the Board of Governors, following the decision by the Board.

### New York Curb Exchange Adopts Proxy Rules—Similar to Revised Rules of New York Stock Exchange—To Become Effective Jan. 26

The Board of Governors of the New York Curb Exchange on Jan. 25 adopted proxy rules recommended by the Committee on Formal Listing. They are similar to the revised proxy rules recently adopted by the New York Stock Exchange and become effective Jan. 26. In an announcement issued Jan. 25, the Exchange explained:

The rules govern the conditions under which member firms may give proxies on stock registered in their names, and the procedure to be followed in transmitting to their customers soliciting material and proxies to afford to beneficial owners of stock an opportunity to vote at stockholders' meetings. The rules are applicable to the solicitation of proxies, &c., in respect of all securities dealt in on the New York Curb Exchange, both listed and admitted to unlisted trading privileges.

The revised Stock Exchange rules, which became effective Jan. 16, were reported in these columns of Jan. 7, page 43.

### Net Earnings in 1938 of Continental Bank & Trust Co. of New York \$480,974, F. H. Hornby, President, Reports

At the annual meeting of the stockholders of the Continental Bank & Trust Co. of New York, held Jan. 18, Frederick H. Hornby, President, stated that the net earnings for the year 1938 amounted to \$480,974 as compared to \$504,224 for the year 1937. This, it was noted, is equivalent to \$1.20 a share as against \$1.26 a share for the year 1937. Net earnings from current operations amounted to \$252,124. Security profits in the amount of \$81,940 were made and taken during the year 1938, plus \$146,909 which was made in prior years but not transferred to earnings. Dividends paid to stockholders during the year 1938 amounted to \$320,000, leaving \$160,974 to be added to the undivided profits accounts. An announcement bearing on the report further stated:

Three hundred and ninety-two thousand, five hundred and nineteen dollars was charged out of reserve account to reduce to par securities purchased above par. Other charges included \$150,000 for valuation reserves, and \$35,000 to reduce the book value of the furniture and fixtures account, also \$88,083 in settlement of the lease for unoccupied quarters, loans amounting to \$12,311, and settlement of legal actions, \$33,763.

Recoveries on loans previously charged off amounted to \$35,792, and sundry recoveries amounted to \$3,780, both amounts being transferred to the reserve account.

Deposits at the close of business Dec. 31, 1938, were \$61,254,377 as compared to \$59,715,259 as of the close of the year 1937.

The average rate of interest received on loans and discounts for the year 1938 was fractionally higher than for the year 1937. The average amount of loans for the year 1938 was \$6,000,000 less as compared to the year 1937.

Operating expenses were reduced approximately \$100,000 for 1938 as compared with 1937, and during the latter part of 1938 further reductions were made, the effect of which will be more fully reflected in the year 1939.

The investment account of the institution totaling \$17,909,297.49 is made up as follows:

United States Government bonds	\$6,900,000.00
New York State, County and City bonds	9,201,554.99
Utility bonds	1,236,978.75
Industrial bonds	273,000.00
Railroad bonds	87,763.75
Federal Reserve Bank stock	210,000.00

Mr. Hornby stated that this institution had no foreign securities in the investment account, and that all securities were carried at par or book value, whichever is lower. He also stated that 36.2% of the securities held in the institution's Government bond portfolio had maturities of less than five years, and that 63.8% had maturities of more than five but less than 10 years. Of the bank's New York State, county and city bonds, 54.5% have maturities of less than five years, 22.3% more than five but less than 10 years, and 23.2% over 10 years. The market value of the above investment account is in excess of the total book value.

Mr. Hornby expressed the hope that increased activity in industry will bring increased need for money, and that, together with even a slight increase in the rates, would make a considerable difference in the bank's earnings.

The statement of condition of the bank as of Dec. 31, 1938, was reported in these columns of Jan. 14, page 222.

### Resources of First Federal Savings and Loan Association of New York Increased to \$6,163,201 During 1938—Number of Savings Members Doubled

Gardner W. Taylor, President of the First Federal Savings and Loan Association of New York, at the Association's annual meeting on Jan. 18 stated that the resources of the First Federal on Dec. 31, 1938, amounted to \$6,163,201 as compared with \$3,730,379 at the close of 1937, an increase of \$2,432,822, or over 65%. During 1938 the number of savings members in the Association more than doubled, rising from 2,598 to 5,378. It was further stated:

In making loans to home owners in the New York and suburban area for the building or purchase of dwellings, the Association showed increasing activity, according to Mr. Taylor, with total mortgage holdings of \$5,496,000 at the close of 1938, a rise of slightly over \$2,000,000 for the year. The number of mortgages held at the close of 1938 was 967, an increase of 223 for the year.

Mr. Taylor is also quoted as saying:

The policy of our board has not been to lighten our portfolio by sales of mortgages to other institutional investors. We are definitely seeking new, sound mortgage loans. We have conducted a vigorous advertising campaign and have continued to cooperate with other Federals in group advertising.

Newspaper advertising, according to Mr. Taylor, has shown excellent results in contributing to the Association's growth in savings members.

### Annual Report of Savings Banks Trust Co. Shows Net Profit of \$1,063,211 for 1938 Against \$613,935 Last Year

Savings Banks Trust Co., which is owned by and serves exclusively the savings banks of New York State, announced at its annual meeting, held Jan. 18, a net profit of \$1,063,211 for the year, equivalent to \$42.53 per share compared with \$24.56 per share for 1937. Dividends of \$300,000, it is stated, were paid to shareholders during the year and \$808,609 was added to undivided profits, bringing the latter figure to \$5,560,841. Total deposits increased more than \$16,000,000 during the year to a total of \$115,847,526. With the capital structure standing at \$35,558,000, the ratio of capital structure to deposits amounted to 30%. The ratio of quick assets to unsecured deposits, according to the announcements, was 108 6%, reflecting the adherence of the policy of the trust company to maintain high liquidity. Contributing to this liquidity was an increase in cash and United States Government obligations during the year from \$104,196,000 to \$125,097,000. It is further announced:

In reporting on the activities of the trust company for the year, Charles A. Miller, Chairman of the Board, pointed out that the investment information service has grown from 19 savings banks subscribers as of Dec. 31, 1937, to 70 subscribers out of the 134 banks in the State as of this year end. The total par value of the portfolios of these subscribers is \$960,500,000. Also Mr. Miller announced that the trust company is continuing to act as trustee or agent for savings banks in the re-adjustment of non-legal securities. At the year-end 97 savings banks had appointed the trust company to represent their interests involving non-legal securities with a par value of \$53,770,000—most of these are railroad securities.

Securities in custody and trust accounts grew during the year to a total of \$186,034,000 and the trust company handled savings banks cash subscriptions to new United States Treasury obligations during 1938 for an aggregate of \$551,520,000.

The following directors were re-elected:

Edwin Allen Stebbins, President, Rochester Savings Bank, Rochester, N. Y.  
Harold Stone, President, the Onondaga County Savings Bank, Syracuse, N. Y.



Henry Bruere, President, the Bowery Savings Bank, New York City.  
Philip A. Benson, President, the Dime Savings Bank of Brooklyn, N. Y.  
Andrew Mills Jr., President, Dry Dock Savings Institution, New York City.

Henry D. Rodgers, Treasurer of the Albany Savings Bank was elected a director in place of William Van Rensselaer Erving, Secretary of the same bank who declined to stand for re-election. At the annual meeting of the board, following the shareholders' meeting, all officers were re-elected.

#### **Institutional Securities Corp. Reports No Change in Capital Structure Last Year—Corporation, Owned by Savings Banks of New York State, Shows Decrease of \$604 in Surplus During 1938**

Institutional Securities Corp., owned by the savings banks of New York State and utilized by them in the servicing of mortgages and real estate and the sale of acquired real estate, reported at its annual meeting on Jan. 18 no change in capital structure, the amount invested by the savings banks remaining at \$4,994,300. After dividends of \$74,914, equivalent to 1½% on capital, and an adjustment for amortization on United States Government bonds for prior years of \$8,595, the surplus of the corporation showed a decrease for the year of \$604. The corporation further reported:

On Dec. 31, 1938 the corporation was servicing, through its offices in New York, Buffalo, Rochester and Syracuse, 4,364 mortgages and properties owned by savings banks representing an aggregate investment of \$36,768,386.

During 1938 the corporation disposed of 307 pieces of property acquired by savings banks for a total sales price of \$2,266,240, against which cash considerations were received of \$590,810, or more than 26% of the sales price.

The corporation advanced during the year on building loans and on new mortgages purchased, including apartment building loans, \$992,489, and delivered completed mortgages to individual savings banks in the amount of \$918,531. On Dec. 31, 1938 the corporations' investment in mortgages purchased for sale to savings banks was \$842,170.

The following directors were re-elected:

Edwin Allen Stebbins, President, Rochester Savings Bank, Rochester, N. Y.

Harold Stone, President, the Onondaga County Savings Bank, Syracuse, N. Y.

Henry Bruere, President, the Bowery Savings Bank, New York City...

Philip A. Benson, President, the Dime Savings Bank of Brooklyn, N. Y.

Andrew Mills Jr., President, the Dry Dock Savings Institution, New York City.

Henry D. Rodgers, Treasurer of the Albany Savings Bank was elected a director in place of William Van Rensselaer Erving, Secretary of the same bank. At a special meeting of the Board, immediately following the annual shareholders' meeting, all officers were re-elected.

#### **Bids of \$250,496,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Jan. 26—\$100,441,000 Accepted at Average Price of 0.007%**

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 23 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$250,496,000, of which \$100,441,000 were accepted at prices ranging from par to 99.997, the average price being 99.998. The Treasury bills are dated Jan. 25 and will mature on April 26, 1939.

Regarding the details of this issue, Secretary Morgenthau's announcement of Jan. 23 gave the following details:

Total applied for, \$250,496,000	Total accepted, \$100,441,000
Range of accepted bids:	
High, 100.00.	
Low, 99.997; equivalent rate approximately 0.012%.	
Average price, 99.998; equivalent rate approximately 0.007%.	

Twenty percent of the amount bid for at the low price was accepted.

#### **New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Feb. 1, 1939**

Announcement of a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills was made on Jan. 26 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Feb. 1 and will mature on May 3, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Feb. 1 in amount of \$100,241,000.

The tenders to the new offering announced Jan. 26 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 30. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 30, 1939, all tenders received at the Federal Reserve Banks or branches thereof up

to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 1, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

#### **Treasury Offers \$100,000,000 of United States Housing Authority 1½% Notes, Due Feb. 1, 1944—Subscription Books Closed**

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 24 that the Treasury was inviting subscriptions, at par and accrued interest, to an offering of \$100,000,000, or thereabouts, of Series B, 1½% notes of the United States Housing Authority. The subscription books were closed on Jan. 25—the same day they were opened. The notes will be dated Feb. 1, 1939, bearing interest from that date at the rate of 1½%, and will mature on Feb. 1, 1944. They will not be subject to call for redemption prior to maturity. The notes will be fully and unconditionally guaranteed by the United States and will be exempt from all taxation (except surtaxes, estate, inheritance, and gift taxes.)

It is stated that this is the first public offering to be undertaken by the Authority since it was established in September, 1937. Heretofore, the agency has borrowed from the Treasury Department to finance its projects. It is understood that the proceeds from the sale of notes will be used to repay the USHA obligations to the Treasury.

The statement of Mr. Morgenthau, issued Jan. 25, said:

The Secretary of the Treasury, on behalf of the USHA, is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$100,000,000, or thereabouts, of 5-year notes of the Authority, designated 1½% notes of Series B. The notes will be dated Feb. 1, 1939, and will bear interest from that date at the rate of 1½% per annum payable semiannually. They will mature on Feb. 1, 1944, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of \$1,000, \$10,000 and \$100,000.

The notes will be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the United States Housing Authority. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before Feb. 1, 1939, or on later allotment.

The terms of the offering were described as follows in the Treasury circular issued by Secretary Morgenthau:

#### **UNITED STATES HOUSING AUTHORITY**

**1½% Notes of Series B, Due Feb. 1, 1944**

Dated and bearing interest from Feb. 1, 1939

**FULLY AND UNCONDITIONALLY GUARANTEED BOTH AS TO INTEREST AND PRINCIPAL BY THE UNITED STATES, WHICH GUARANTY IS EXPRESSED ON THE FACE OF EACH NOTE**

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority

**TREASURY DEPARTMENT,**

Office of the Secretary,  
Washington, Jan. 25, 1939.

#### **I. Offering of Notes**

1. The Secretary of the Treasury, on behalf of the United States Housing Authority, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States Housing Authority, designated 1½% notes of Series B. The amount of the offering is \$100,000,000, or thereabouts.

#### **II. Description of Notes**

1. The notes will be dated Feb. 1, 1939, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually on Aug. 1, 1939, and thereafter on Feb. 1 and Aug. 1 in each year until the principal amount becomes payable. They will mature Feb. 1, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "United States Housing Act of 1937") approved Sept. 1, 1937, as amended which provides that the notes shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal; that in the event the Authority shall be unable to make any



such payment upon demand when due, payments shall be made to the holder by the Secretary of the Treasury with money authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated; and that the notes shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds investment or deposit of which shall be under the authority or control of the United States or any officer or agency thereof.

3. Bearer notes with interest coupons attached will be issued in denominations, of \$1,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

#### III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Feb. 1, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

#### V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr.,  
Secretary of the Treasury.

### President Roosevelt Asks Renewed Consideration by Congress of Passamaquoddy Power Project and Florida Ship Canal—Addresses Senator Bailey and Representative Mansfield in the Matter

Renewed consideration by the Senate Commerce Committee and the House Rivers and Harbor Committee of the proposed Florida Ship Canal and the Passamaquoddy (Maine) Power project is asked by President Roosevelt in letters to Chairman Bailey of the Senate Committee and Chairman Mansfield of the House Committee. From the Washington "Post" of Jan. 18 we quote:

The President wrote Bailey and Mansfield that the Florida Ship Canal will be built some day and "the building of it is justified today by commercial and military needs." For development of tidal power in Passamaquoddy Bay, Me., he asked an appropriation for completion of test borings and determination of the advisability of putting in "a small experimental plant" on the American side of the border.

#### Prompt Opposition

From Chairman Glass, of the Senate Appropriations Committee, and from a long list of economy-minded Senators, including Byrd, of Virginia, and Clark, of Missouri (Democrats), and Taft, of Ohio (Republican), came prompt opposition to the proposal.

House Minority Leader Martin declared the President "must know from past experience that Congress never will approve either project."

"Our national finances are in no condition to spend money on projects of this type, as the President well knows," Representative Martin said. . . .

#### Brewster Drafts Bill

But a Republican, Representative Brewster, of Maine, long an advocate of "Quoddy" power development, said he was preparing a bill to carry out the President's request on the Maine tidal project. A House Democrat, Representative Green, of Florida, already has introduced a bill to continue work on the Florida ship canal.

In the Senate, Senator Pepper, of Florida, also an advocate of the canal pass through the Florida peninsula, said he thought Senator Bailey, as Chairman of the Commerce Committee, should introduce the ship canal bill.

The letter from the President to Senator Bailey and Representative Mansfield follows:

"There are two subjects to which I hope your Committee will give renewed consideration.

"The first relates to the proposed Florida Ship Canal. Surveys have been completed and a good deal of work has been done on this. It has long been my belief that a Florida Ship Canal will be built one of these days and that the building of it is justified today by commercial and military needs. As you know, it has been my thought that the Government should continue its construction, but should take its time in doing this, using as far as possible, relief labor, especially in periods when there is a good deal of unemployment. I would not personally object to a construction period lasting as long as 10 or 15 years. This canal will, according to the engineers, receive in tolls enough revenue to pay for its upkeep and over a period of years to amortize its cost, though it is doubtful that these revenues would

take care of accumulated interest charges. In other words, the Government would get its money back without interest.

"The other project relates to the development of tidal power in the Passamaquoddy Bay. Here again some money has been spent. It is my belief that the time will come when there will be a joint agreement between Canada and the United States for the joint development of the larger project which would utilize all tidal power in that bay on both sides of the international line. It is a fact that in eastern Maine the economic situation is today, at its worst—for the forests have been cut off and the fisheries have greatly declined. In the case of this project, existing surveys are insufficient and it is my thought that an appropriation for the completion of test borings and a determination of the advisability of putting in a small experimental plant on the American side of the border would be justified.

"Very sincerely yours,

"FRANKLIN D. ROOSEVELT."

Nearly three years ago it was indicated by the President that no further moneys would be supplied from Federal funds, for the time being at least, for these projects; reference thereto appeared in these columns April 18, 1936, page 2594. Later it was reported that the Special Board of Army Engineers had approved the revival of the interrupted work on the Florida Ship Canal, and this was referred to in our issue of Nov. 28, 1936, page 3400.

### President Roosevelt Asks Congress to appropriate \$50,000,000 for Army Airplanes

President Roosevelt yesterday (Jan. 27), in a letter to Speaker of the House Bankhead, requested that \$50,000,000 be immediately appropriated for the purchase of airplanes for the Army. This request is part of the \$300,000,000 he recommended, in his special defense message to Congress of Jan. 12, be spent for airplanes; the defense message was given in these columns of Jan. 14, page 214. The President asked that the funds be made available for expenditures during the current fiscal year and continue until June 30, 1940.

Washington United Press advices of Jan. 27 apportioned the request as follows:

The \$50,000,000 would be divided as follows: \$46,442,829 for the Army Air Corps to buy combat planes and accessories; \$1,490,071 for the Signal Corps to provide radio equipment for the planes and to pay additional members, and \$2,067,100 for Ordnance Department purchases of airplane armament.

### President Roosevelt Urges Congress Approve Recommendations that Philippines Be Accorded 15 Years of Trade Preferences with United States After Islands Attain Independence in 1946

President Roosevelt on Jan. 24 transmitted to Congress the report of the Joint Preparatory Committee on Philippine Affairs, recommending that the United States give certain trade privileges to the Islands for 15 years after they attain political independence in 1946. In an accompanying message, the President expressed approval of the program, which was formulated by a committee appointed by him and by President Quezon of the Philippines. The President's message follows:

To the Congress of the United States of America

I transmit herewith for the consideration of the Congress the report of the Joint Preparatory Committee on Philippine Affairs appointed by President Quezon and myself to recommend a program for the adjustment of Philippine national economy. This report was made public on Nov. 29, 1938. It has my approval and the approval of President Quezon as indicated in the press announcements, copies of which are attached, made on the date of publication of the report.

Committee said that in order to maintain economic stability in the Islands, trade preferences should not be withdrawn in 1946, but instead should be gradually withdrawn between that year and 1960, when the Philippines would be subject to the same United States tariffs as other countries.

The plan for Philippine independence recommended in the report was referred to in these columns Dec. 3 last, page 3387. Under date of Jan. 24 Associated Press accounts from Washington stated:

A mission headed by Sergio Osmena, Vice-President of the Philippines, conferred with State Department officials and legislators today on the drafting of proposed legislation for carrying out the recommendations.

Senator Tydings and Representative Kocalkowski, chairmen of the insular committees, said that the legislation would be introduced within the next few days.

President Roosevelt said that "changes must be made in the existing law before November, 1940, if the disruption of several Philippine industries is to be avoided."

The recommendations provide that about \$25,000,000 a year in coconut-oil excise tax refunds from the United States be used by the Philippine Commonwealth Government for reorganizing the islands' economic set-up in preparation for the day when Philippine products no longer would have free entry into the United States.

Officials who made the recommendations said that they contained specific plans for keeping the islands independent of their neighbors. An abrupt severance of ties, they said, would throw the Philippines into economic chaos. They asserted that an immediate levying of American tariffs against Philippine products would create unemployment, suffering and agrarian troubles in the Islands, and that such internal disruptions would invite the intervention of a powerful neighbor.

### President Roosevelt Seeks Changes in Administrative Machinery of FCC—Cites Lack of Policy in Radio Field

Dissatisfaction with the "legal framework and administrative machinery of the Federal Communications Commission is expressed by President Roosevelt in identical letters which he has addressed to Senator Wheeler and



Representative Lea, respectively Chairmen of the Senate and House Interstate Commerce Committees. "New legislation," said the President, "is necessary to effectuate a satisfactory reorganization of the Commission." In his letter to Senator Wheeler the President wrote:

Although considerable progress has been made as a result of efforts to reorganize the work of the FCC under existing law, I am thoroughly dissatisfied with the present legal framework and administrative machinery of the Commission. I have come to the definite conclusion that new legislation is necessary to effectuate a satisfactory reorganization of the Commission.

New legislation is also needed to lay down clear congressional policies on the substantive side—so clear that the new administrative body will have no difficulty in interpreting or administering them.

I very much hope that your Committee will consider the advisability of such new legislation.

I have sent a duplicate of this letter to Chairman Lea of the House Committee on Interstate and Foreign Commerce, and I have asked Chairman McNinch of the Commission to discuss this problem with you and give you his recommendations.]

The letter was made public in Washington on Jan. 24, and at a press conference the same day the President, according to United Press accounts elaborated on his demands and pointed out that one of the chief difficulties encountered by the Commission at present is a lack of policy by which it can guide its actions, particularly regarding the radio field. In part these advices added:

Therefore, he the President said, it is the duty of Congress to supply this Commission or any future Commission with a policy giving the American public's views on what standards FCC should use in judging the merits of applications for radio stations.

He emphasized that the changes would affect radio more than they would telephone and telegraph facilities, also regulated by the Commission, since the law is clearer where these latter two are concerned.

#### **President Roosevelt Recommends Study of Interdepartmental Health Committee Report—Message to Congress Encloses Survey Providing for 10-Year Program Costing \$850,000,000**

President Roosevelt on Jan. 23 sent to Congress a special message recommending "careful study" of the program of the Interdepartmental Committee to Coordinate Health and Welfare Activities for cooperation between the States and the Federal Government in improving and maintaining the Nation's health. The recommendations of the committee envisaged an expenditure of \$850,000,000 over a period of 10 years, with the first annual cost to approximate \$65,000,000. Senator Wagner of New York, it is stated, has prepared a bill calling for a \$50,000,000 appropriation to begin the health program.

The President, in his message, said that the objective of a national health program "is to make available in all parts of our country and for all groups of our people the scientific knowledge and skill at our command to prevent and care for sickness and disability; to safeguard mothers, infants and children, and to offset through social insurance the loss of earnings among workers who are temporarily or permanently disabled." In his message the President also said:

The essence of the program recommended by the committee is Federal-State cooperation. Federal legislation necessarily precedes, for it indicates the assistance which may be made available to the States in a cooperative program for the Nation's health.

The President likewise said that "the committee does not propose a great expansion of Federal health services. It recommends that plans be worked out and administered by States and localities with the assistance of Federal grants-in-aid. The aim is a flexible program." The President's message follows in full:

#### **To the Congress of the United States:**

In my annual message to the Congress I referred to problems of health security. I take occasion now to bring this subject specifically to your attention in transmitting the report and recommendations on national health prepared by the Interdepartmental Committee to Coordinate Health and Welfare Activities.

The health of the people is a public concern; ill health is a major cause of suffering, economic loss, and dependency; good health is essential to the security and progress of the Nation.

Health needs were studied by the Committee on Economic Security which I appointed in 1934, and certain basic steps were taken by the Congress in the Social Security Act. It was recognized at that time that a comprehensive health program was required as an essential link in our national defenses against individual and social insecurity. Further study, however, seemed necessary at that time to determine ways and means of providing this protection most effectively.

In August, 1935, after the passage of the Social Security Act, I appointed the Interdepartmental Committee to Coordinate Health and Welfare Activities. Early in 1938 this committee forwarded to me reports prepared by their technical experts. They had reviewed unmet health needs, pointing to the desirability of a national health program, and they submitted the outlines of such a program. These reports were impressive. I therefore suggested that a conference be held to bring the findings before representatives of the general public and of the medical, public health, and allied professions.

More than 200 men and women, representing many walks of life and many parts of our country, came together in Washington last July to consider the technical committee's findings and recommendations and to offer further proposals. There was agreement on two basic points: The

existence of serious unmet needs for medical service, and our failure to make full application of the growing powers of medical science to prevent or control disease and disability.

I have been concerned by the evidence of inequalities that exist among the States as to personnel and facilities for health services. There are equally serious inequalities of resources, medical facilities and services in different sections and among different economic groups. These inequalities create handicaps for the parts of our country and the groups of our people which most sorely need the benefits of modern medical science.

The objective of a national health program is to make available in all parts of our country and for all groups of our people the scientific knowledge and skill at our command to prevent and care for sickness and disability; to safeguard mothers, infants and children, and to offset through social insurance the loss of earnings among workers who are temporarily or permanently disabled.

The committee does not propose a great expansion of Federal health services. It recommends that plans be worked out and administered by States and localities with the assistance of Federal grants-in-aid. The aim is a flexible program. The committee points out that while the eventual costs of the proposed program would be considerable, they represent a sound investment which can be expected to wipe out, in the long run, certain costs now borne in the form of relief.

We have reason to derive great satisfaction from the increase in the average length of life in our country and from the improvement in the average levels of health and well-being. Yet these improvements in the averages are cold comfort to the millions of our people whose security in health and survival is still as limited as was that of the Nation as a whole 50 years ago.

The average level of health or the average cost of sickness has little meaning for those who now must meet personal catastrophes. To know that a stream is four feet deep on the average is of little help to those who drown in the places where it is 10 feet deep. The recommendations of the committee offer a program to bridge that stream by reducing the risks of needless suffering and death, and of costs and dependency, that now overwhelm millions of individual families and sap the resources of the Nation.

I recommend the report of the Interdepartmental Committee for careful study by the Congress. The essence of the program recommended by the committee is Federal-State cooperation. Federal legislation necessarily precedes, for it indicates the assistance which may be made available to the States in a cooperative program for the Nation's health.

FRANKLIN D. ROOSEVELT.

*The White House, Jan. 23, 1939.*

Specific recommendations were made as follows by the Interdepartmental Committee:

A. The committee recommends the expansion and strengthening of existing Federal-State cooperative health programs under the Social Security Act through more nearly adequate grants-in-aid to the States and, through the States, to the localities.

1. Central Public Health Services—Fundamental to an expanding program of preventive services is the strengthening and extension of organized public health services in the States and in local communities. In addition to the strengthening of public health administrative services and organizations generally, the expanded program should be directed specifically toward the eradication of tuberculosis, venereal diseases, and malaria; the control of mortality from pneumonia and from cancer; the development of more effective programs for mental hygiene and industrial hygiene, and related purposes.

In addition, the program should include special provisions for the training of skilled personnel and for studies and investigations designed to advance knowledge and skill useful in carrying out the purpose of the program.

2. Maternal and Child Health Services—Included in this part of the recommended program are provisions for medical and nursing care of mothers and their newborn infants; medical care of children; services for crippled children; consultation services of specialists; more adequate provisions for studies and investigations of conditions affecting the health of mothers and children.

The objective sought in this phase of the committee's recommendation is to make available to mothers and children of all income groups and in all parts of the United States the services essential for the reduction of our needlessly high maternal mortality rates and death rates among newborn infants, and for the prevention in childhood of diseases and conditions leading to serious disabilities in later years.

B. The committee recommends grants-in-aid to the States for the construction, enlargement and modernization of hospitals and related facilities where these are non-existent or inadequate but needed, including the construction of health and diagnostic centers in areas, especially rural or sparsely populated, inaccessible to hospitals. The committee also recommends grants toward operating costs during the first years of such newly developed institutions to assist the States and localities in taking over responsibilities.

The committee believes that choice of the groups to be served, the scope of the services furnished and the methods used to finance the program should be made by the States, subject to conformity of State plans with standards necessary to insure effective use of the Federal grants-in-aid.

To finance the program, two sources of funds could be drawn upon by the States; (a) general taxation or special tax assessments, and (b) specific insurance contributions from the potential beneficiaries of an insurance system. The committee recommends grants-in-aid to States which develop programs using either method, or a combination of the two, to implement programs of medical care.

The action of the President in naming the Interdepartmental Committee was noted in our issue of Aug. 24, 1935, page 1204. The present members of the committee, it is stated, are: Josephine Roche, former Assistant Secretary of the Treasury, Chairman; Arthur J. Altmeyer, Chairman of the Social Security Board; Oscar Chapman, Assistant Secretary of the Interior; Charles V. McLaughlin, Assistant Secretary of Labor; Dr. Thomas Parran, Surgeon General of the United States Public Health Service; Aubrey Williams, Administrator of the National Youth Administration, and Milburn L. Wilson, Under-Secretary of Agriculture.

The National Health Conference, held in Washington in July last, at the instance of the President, was referred to in these columns July 23, 1938, page 515.



# President Roosevelt Transmits to Congress Report on "Research" by National Resources Committee—National Defense and Other Fields of Research Discussed in Report

President Roosevelt on Jan. 23 transmitted to Congress a report from the Science Committee of the National Resources Committee, in which national defense was placed first on a list of problems in which the Federal Government has the primary responsibility for research. The report suggested coordination, expansion and improvement of Government scientific research facilities. In his letter of transmittal the President said:

To the Congress of the United States:

I transmit herewith for the information of the Congress a report entitled "Research—A National Resource," compiled by the National Resources Committee.

This report deals with the relation of the Federal Government to research. Subsequent reports in this field will cover research by colleges, universities and foundations, by business organizations, by the industrial laboratories, and by the State and municipal governments.

The dependency of civilization on science is universally recognized, but the extent of the activities of private and public agencies carrying on scientific inquiry is not generally known. It is unlikely that large numbers of our people have any adequate realization of the services which are being rendered by the executive agencies of the Federal Government through scientific researches in medicine, agriculture, economics, public administration and the other natural and social sciences.

This report indicates the new emphasis in recent years on activities in the social science fields and stresses the need for effective coordination of all agencies engaged in research in order to achieve the solution of many of our more difficult problems.

I commend the report to the consideration of the Congress.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 23, 1939.

National defense is only one of many topics considered in the report, said Washington advices to the New York "Times," which also stated:

Twelve other fields of research were listed as the primary responsibility of the Federal Government, as follows:

"Weather interpretation, short-time prediction and long-range forecasting.

"Problems of public health which are clearly the responsibility of the whole people.

"Much of agriculture requiring intensive study of critical biological problems for which the small operator is not competent to obtain the necessary data.

"Questions of national scope relating to physical, biological and human values inherent in public domain or Federal possessions.

"National problems that have to do with mental health, crime control, the opening of opportunity for constructive living and enjoyment of life, and other basic questions concerning health, education, recreation and psychology.

"Problems concerning life and culture of native American peoples considered with a view to development of their best opportunity.

"All questions of physical or biological research involved in international relations. Development of proper perspective in ethnological and historical research as touching international questions.

"Population changes and problems connected with distribution, &c.

"International trade. Goods and money and their effects, especially on the balance of payments and in relation to primary domestic industries.

"Indices of economic changes in production, employment, &c.

"The conditions of labor, including especially costs and standards of living.

"Government finances—revenues, expenditures, including grants in aid."

## Demand for More Personnel

The increased demand for research personnel was emphasized. The report said that there was a need for improved methods of recruiting research workers for the Government, for contracting with non-governmental organizations for some research work, for official recognition and financial assistance for international scientific meetings, and the organization of central councils within common research fields in the Government, similar to those developed by non-governmental organizations.

In part, the advices to the "Times" also stated:

The report pointed out that the War and Navy Departments do not alone conduct research into national defense problems.

"A considerable volume of research of military value," it said, "is also carried on by other agencies of the Government such as the Bureau of Standards, the Bureau of Mines, the National Advisory Committee for Aeronautics, the Bureau of Chemistry and Soils, and the Tennessee Valley Authority.

"The development of war materials and supplies requires research of a highly specialized nature. Physics, chemistry, metallurgy and engineering are combined in the production of ordnance, armor plate, mines and torpedoes, bombs and ammunition.

"In other fields, research is directed toward the discovery of chemicals which may effectively be employed in warfare, such as smoke and incendiary materials and toxic gases; and toward the adaptation and improvement of radio, telephony and telegraphy and other means of communication for military use.

"All phases of ship construction and propulsion are studied by the various bureaus of the Navy Department; and both service branches are concerned with aeronautics, optics and ballistics, as well as with problems of construction involved in military works such as highways, bridges and fortifications, or naval shore establishments such as drydocks."

## Senate Confirms Harry L. Hopkins as Secretary of Commerce—Action Follows Debate—In which Conservative Democrats and Republicans Criticized Record of Head of WPA

By a vote of 58 to 27, the United States Senate on Jan. 23 confirmed the nomination of Harry L. Hopkins as Secretary of Commerce. The vote was taken only after several days of heated debate, in which Mr. Hopkins' record as head of the Works Progress Administration was criticized by Republicans

and by conservative Democrats. The votes in favor of confirmation included those of two Republicans, one Farmer-Laborite, one Progressive, one Independent and 53 Democrats. Those opposed comprised five Democrats, one Farmer-Laborite and 21 Republicans.

Administration of the oath of office to Mr. Hopkins on Dec. 24 was noted in these columns Dec. 31, page 3998.

The Senate Commerce Committee approved the nomination of Mr. Hopkins for the post of Secretary of Commerce on Jan. 18 by a vote of 13 to 6. On that date Associated Press accounts from Washington said:

■ All Republican committee members voted "no." Democrats supporting Mr. Hopkins were: Maloney of Connecticut, Caraway of Arkansas, Hill of Alabama, Lee of Oklahoma, Guffey of Pennsylvania, Radcliffe of Maryland, Donahey of Ohio, Bilbo of Mississippi, Pepper of Florida, Clark of Missouri, Sheppard of Texas, Mead of New York and Overton of Louisiana. Senator Bailey, Democrat, of North Carolina, the Chairman, did not vote.

Republicans opposing the nomination were McNary of Oregon, Johnson of California, Vandenberg of Michigan, White of Maine, Barbour of New Jersey and Gibson of Vermont.

Mr. Hopkins, regarded as one of President Roosevelt's most intimate advisers, was subjected to critical questioning by committee members last week on his conduct of the Works Progress Administration.

The new Secretary conceded that as WPA administrator he had made some mistakes. If he had the job to do over again, he added, he would not make political speeches.

William A. Harriman, New York banker and Chairman of the Business Advisory Council, testified in support of Mr. Hopkins' nomination.

Mr. Hopkins now is serving as Secretary of Commerce under a temporary appointment made while Congress was in recess.

Senator Carter Glass (Dem.) of Virginia, was one of those who declined to vote for Mr. Hopkins on the day the Senate confirmed the nomination. In part United Press advices Jan. 23 from Washington said:

It was one of the few times in his long congressional career that he deliberately dodged a vote on a controversial subject and he explained it to the Senate in this way:

"I don't want to vote for him because I would have to make explanations to thousands of people who would get the impression that I approved of a man of his type.

"I want it understood that I don't approve of any of Mr. Hopkins' acts or speeches. I also want it understood that I feel that they were done or made with the knowledge and consent of the appointing power.

"Yes, I feel that the President should have the widest latitude in selecting his advisers."

A Washington dispatch of Jan. 19 to the New York Times in recording the Senate debate on Mr. Hopkins' confirmation said in part:

Crowded galleries listened while Senators Bailey and Holt, Democrats, and Reed and Davis, Republicans, joined in the attack on Mr. Hopkins.

## Barkley Makes a Denial

During the debate Senator Barkley, the majority leader, voiced his first denial in the Senate upon the report of the Senate Campaign Expenditures Committee, headed by Senator Sheppard, which had asserted that it had found basis for charges that relief workers had been active in the last campaign in Kentucky. Mr. Barkley said that neither he nor Mr. Hopkins had known of the activities of relief workers in the contest in which he won re-election after a bitter fight with Governor Chandler.

Mr. Barkley's denial was aroused by Senator Holt of West Virginia. The latter's discussion of the relief situation in Kentucky and exchanges between him and Senator Barkley consumed much of the time in the Senate today.

Senator Wallace White (Rep., Me.) also sought to trace to President Roosevelt full responsibility for WPA activities in politics as recorded by the Senate Campaign Expenditures Committee on which he served. He cited the committee's report on the acts of relief workers in the Kentucky primary and added:

"In all that Mr. Hopkins did, he was yielding to a higher authority."

Senator White drew the fire of Senator Sherman Minton (Dem., Ind.), who recalled that he had served on the Campaign Expenditures Committee two years ago and that Senator White had failed to protest an interpretation of a Maine statute which held that WPA workers were paupers and, as such, could not vote.

He Senator Minton said that he favored Hopkins for the same reason advanced by Senator Lewis B. Schwellenbach (Dem., Wash.), that he is "an honest, capable administrator who has done a marvelous job in a new field."

Mr. Hopkins' confirmation was not in doubt from the day his name was sent to the Capitol. The promotion was discussed between the President and Vice-President John N. Garner and the latter is said to have underwritten it. The issue was not exclusively Mr. Hopkins' fitness for the Cabinet post, but instead swerved about the right of the Chief Executive to a free hand to select his own advisers.

Mr. Hopkins was named by President Roosevelt as Secretary of Commerce on Dec. 23, to succeed Daniel C. Roper resigned. Reference thereto appeared in our issue of Dec. 24, page 3855.

## Senate Debate on Emergency Relief Bill—Upholds Action of House and Senate Appropriations Committee in Cutting Amount from \$875,000,000 to \$725,000,000—Larger Figure Had Been Requested by President

The Senate on Jan. 24 began debate on the bill to make emergency appropriations for the Works Progress Administration to cover the period ending June 30 next. Notwithstanding the request by President Roosevelt for an appropriation of \$875,000,000, the Senate yesterday (Jan. 27) approved the \$725,000,000 appropriation voted by the House and by the Senate Appropriations Committee. The adoption of the bill by the House on Jan. 13 was noted in our issue of a week ago, page 369. The Senate Appropriations Committee approved the \$725,000,000 appropriation on Jan. 21 by a vote of 17 to 7. The Senate vote yesterday was registered on an amendment by Senator McKellar



(Dem.) of Tennessee to restore to the bill the original appropriation (\$875,000,000) asked by the President. The amendment was voted down, 47 Senators voting in favor of the lower appropriation and 46 voting for the original amount sought. Associated Press advices yesterday (Jan. 27) from Washington said:

The Senate group, however, inserted a provision that if an emergency arose Mr. Roosevelt could request additional funds.

Because of that proviso, Senator Hatch, Democrat of New Mexico, asserted that the whole Senate fight over the appropriation was "a tempest in a teapot."

The Senate proceeded to consider other amendments to the bill before a final ballot on the measure to supply the WPA with funds until June 30.

After passage, the bill would return to the House for agreement to the Senate amendments or a conference between the two branches to reconcile differences.

A unanimous agreement for a vote at 3 p. m., Jan. 27, on the McKellar proposal to increase the funds to the amount sought by the President was obtained in the Senate on Jan. 26, according to the United Press advices that date, which said:

The agreement was obtained by Majority Leader Alben W. Barkley after Senator Adams charged that WPA workers were barraging his colleagues with telegrams demanding they vote for the larger appropriation.

The Washington "Post" of Jan. 22, after reporting approval of the bill by the Senate Appropriations Committee, said:

Senator Adams (Democrat) of Colorado, Chairman of the Appropriations Subcommittee that approved the \$725,000,000 bill Friday [Jan. 13], said he was "inclined to think now that there are very substantial chances" of retaining the lower figure.

Senator McKellar, Tennessee Democrat and Administration supporter, asserted he would ask the Senate to restore the \$150,000,000, adding: "I just don't see how the amount asked by the President can be reduced."

In as much as President Roosevelt, WPA Administrator F. C. Harrington, Mayor LaGuardia of New York, C. I. O. representatives and others have warned that this amount will require severe reductions in WPA, the committee adopted a proposal of Senator Byrnes, South Carolina Democrat, restricting reduction in the rolls in the winter months.

The bill also provides that apportionment of funds for the remainder of the fiscal year (April, May and June) shall be controlled by the Administrator.

The bill, as it will be offered to the Senate, specifically states that if an emergency arises which would require an additional appropriation, the President "in submitting such estimate shall submit a statement as to the facts constituting such emergency." It is this provision that some Senators—both for and against the \$875,000,000—see as an "invitation" to the President to ask for more money at a later date.

The Appropriations Committee retained provisions demanding that the rolls be checked to eliminate "chiselers"; denying civil service to WPA administrative employees; prohibiting WPA employees from political activity; restricting relief to citizens and aliens seeking citizenship and denying relief to persons who refuse to accept private employment "under reasonable working conditions" at prevailing wages.

#### "Prevailing Wage" Upheld

The only major change the committee made in the bill as offered by the subcommittee was elimination of the 25% limit on wage differentials.

As the bill now reads, the WPA must pay the "prevailing wage," regardless of the degree to which remuneration for similar work differs in different areas. In the House bill, and also in the subcommittee's bill, a provision had been inserted restricting this differential to not more than 25%.

Another change in the subcommittee's bill provides for restoration of a House provision opening WPA to persons over 65 or to women with dependent children. Still another alteration in the bill relates to a prohibition against the use of WPA funds for establishment of hosiery mills in competition with existing industries. As now written, that prohibition is extended to all types of mills or factories.

### Senator Walsh Introduces Bill for Revision of Wagner Labor Relations Act—Embodies Proposals of American Federation of Labor

Senator Walsh (Democrat) of Massachusetts introduced in the Senate on Jan. 25 a bill for the revision of the National Labor Relations Act, embodying proposals of the American Federation of Labor. The proposed legislation, it is stated, would restrict the powers of the National Labor Relations Board. From Associated Press advices from Washington Jan. 25 we quote:

The Federation's proposed revision of the Wagner Act was outlined in a series of 16 amendments, approved by President William Green of the A. F. of L.

In general the amendments would curb the Board's power to invalidate union contracts and would seek to provide more specific protection for craft unions in the establishment of collective bargaining units.

Adoption of the amendments, Mr. Green said, "will benefit all legitimate labor organizations, honest employers and the public alike."

Saying the bill introduced by Senator Walsh would strengthen the Wagner Act, Mr. Green declared it would prevent "arbitrary abuses of discretionary power by the Board which have aroused the resentment of the entire Nation."

One of the chief features of the A. F. of L.'s proposals would provide employers with access to the labor law, which up to now has been restricted to employees.

On this point the Federation proposed that the Board be given specific authority to investigate representation arguments on petition of either employees or employers.

In another section the Federation suggested the Act should not be construed as prohibiting an expression of opinion by an employer, provided such expression is not accompanied by threats or acts of discrimination.

In the past, the Labor Board has held that mere expressions of employer opinion about labor disputes or expressions of preference for any particular labor organization constituted unfair labor practices.

The Federation also suggested that the Board be prohibited from extending a bargaining unit to embrace the employees of more than one employer.

If Congress accepts this suggestion the Board would not be allowed to establish collective bargaining with groups of employers on a geographical basis, as it did in authorizing C.I.O.'s longshoremen's union to bargain with the Waterfront Employers Association of the Pacific.

The series of amendments would write into the Wagner Act a specific definition for a "company union."

Congress was asked further to repeal a whole section of the Labor Act defining unfair labor practices and to substitute the Federation's definitions of unfair labor practices.

The latter's definition would eliminate from the Act any possibility of a Federation union being ruled as occupying the status of a company union because an employer had taken steps to assist the operation of the A. F. of L. union.

Under the A. F. of L. amendments the Board would be permitted to invalidate union contracts only for three reasons:

1. If the contract was made with a company union.
2. If it was a closed shop contract with a minority group.
3. If the contract prevents a majority group from bargaining as exclusive representative of all employees.

### House Naval Appropriations Committee Opens Hearings on Bill to Expend \$65,000,000 to Improve Island of Guam—President Roosevelt Indicated as Favoring Plan Establishing Naval and Air Bases

The House Naval Appropriations Committee on Jan. 25 began hearings on the Vinson bill, sponsored by the committee's Chairman, which would appropriate \$65,000,000 to establish naval, air and other bases for defense on the island of Guam. It was indicated this week that the measure might meet opposition in the House, but that its supporters would include both Democrats and Republicans, and that therefore it could not be considered a partisan bill. In that connection, a Washington dispatch of Jan. 21 to the New York "Times" said:

The New Deal for the first time will not be under fire for the reason that the \$65,000,000 bill did not originate in the White House or any New Deal department or agency. That the dispute will be non-partisan was made clear today by Representative Melvin J. Maas of Minnesota, ranking Republican member of the House Committee on Naval Affairs.

"When the bill to establish the bases recommended by the Hepburn Board goes to the floor," he said, "there will undoubtedly be considerable opposition to its passage, but it will not be partisan in nature. This is in no sense of the word a partisan matter. It did not originate in the White House, nor for that matter in the Navy Department."

"The proposal to establish these bases . . . originated in the House Committee on Naval Affairs, when we wrote into the 1938 Naval expansion bill a clause directing the Navy Department to investigate and report to Congress upon the need for purposes of national defense of additional submarine, destroyer, mine and naval air bases on the coasts of the United States, its territories and possessions."

#### Hepburn Board Report Commended

"The result was the naming by the Navy Department of a board with Admiral Hepburn, until recently commander in chief of the fleet, as its President. That board labored for months, giving careful consideration to every angle of the great defense problem involved. Its report was unanimous and it was submitted not to the President but, as required by law, to the Speaker of the House of Representatives."

Mr. Roosevelt said at his press conference that he favored authorization of funds to construct naval base facilities at the island, which lies about 1,300 miles from Tokyo, as proposed in the \$65,000,000 naval base program introduced in both houses yesterday.

He asked reporters to emphasize, however, that an authorization does not consist of an appropriation of funds, and that it merely means that Congress approves of the proposal if and when it is to be undertaken, at which time it would vote the necessary sums.

Under the expansion program 12 new naval air and submarine bases would be constructed, of which Guam would receive \$5,000,000 for dredging of the harbor, improving airplane landing facilities and construction of new marine barracks.

Fortification of the island involves diplomatic as well as naval policies. Japanese spokesmen have protested vigorously any plan to convert Guam into a United States naval stronghold. In addition to being near Japan, Guam lies in the midst of Japanese mandated islands.

Mr. Roosevelt . . . indicated that his views virtually were in accord with those expressed by a newspaper columnist that the authorization should go through, but the appropriation withheld, pending discussions with Japan.

### United States Supreme Court to Review Cases Involving Invalidation of Gold Clause in Contracts—Tribunal Recesses Without Decisions on TVA

The United States Supreme Court on Jan. 16 issued orders to review cases affecting certain features of the Congressional joint resolution of 1933 invalidating gold clauses in contracts. The Court recessed for two weeks, and meanwhile postponed a decision of the constitutionality of the Tennessee Valley Authority. The Court also deferred opinions on the question of whether the child labor amendment was still before Kansas and Kentucky for ratification, as well as on the disposition of \$586,000 impounded during the Kansas City Stock Yards litigation. Other activities of the tribunal on Jan. 16 were reported in the following Washington dispatch of that date to the New York "Times":

One of the gold clause cases is a suit by the Chemical Bank and Trust Company over certain bonds of the St. Louis Southwestern Railway Company. The two other are disputes over bonds, between the Bethlehem and Lackawanna Steel Corporations and Swiss, Netherlands, Lichtenstein insurance concerns.

In these cases the bonds promised payment in dollars or in foreign currencies at specified rates. They provided payment in a fixed number of gold dollars in the United States, a fixed number of guilders in Amsterdam, or in fixed monetary units in other foreign countries such as Great Britain, Germany and France. Now the question of whether,



despite the abrogation of the gold clause by Congress, the bonds shall be paid on the gold par of The Netherlands guilder.

In the steel cases, the New York State Court of Appeals held, in effect, that the Congressional action did not apply and thus the demands of redemption of foreign currency must be met. In the railroad case the Eighth Circuit Court of Appeals held otherwise. The Supreme Court has already listed for argument another case involving the railroad bonds.

Through another order the court upheld the dictum of the Eighth Circuit Court returning to a lower court for clarification the dispute between the International Ladies Garment Workers Union and the Donnelly Garment Company of Kansas City over an anti-picketing injunction issued during strikes several years ago.

#### Attack on HOLC Act Dismissed

On motion of Wisconsin, the court dismissed the challenge brought by the State to the validity of parts of the Home Owners Loan Corporation Act authorizing Federal chartering of building and loan associations.

### Federal Judge in Philadelphia Restrains C. I. O. Union from Using Violence in Picket Line—Upholds Employee Right of Private Contract with Employer

Federal Judge Oliver B. Dickinson of the Philadelphia District Court on Jan. 16 granted the Tri-Plex Shoe Co. of Philadelphia a preliminary injunction against the Shoe Clerks Union, Local 114, an affiliate of the Congress of Industrial Organizations, members of which have been picketing the company's 10 stores. The ruling restrains the union from resorting to violence and "other unlawful acts" and upheld the right of employees to make individual contracts with employers.

The following regarding the ruling is from the Philadelphia "Record" of Jan. 17:

The union called the strike last fall, charging the company was reducing its employees to a "state of peonage" by making them sign individual labor contracts.

"There can be no denial of the right to freedom of contract and the right of individual employees to join or not join the ranks of organized labor," Judge Dickinson ruled.

He made a specific finding, as required by the Norris-LaGuardia Act prohibiting issuance of injunctions in labor disputes, that the police are unable to protect adequately the company and its non-striking employees. Samuel E. Goodia, counsel for Triplex, hailed the decision as "the broadest injunction he possibly could grant under restrictions of the act."

Asserting several of its contract employees were beaten and that its patrons were "jostled and insulted" by the pickets, the company appealed to Federal Court to have the strike declared illegal.

"The real purpose of a picket line," Judge Dickinson declared, in a long opinion that also slapped at "labor racketeers," "is not to persuade other employees or the public, but to stop the business of the employer."

"Here we approach a danger line, for it is the line which divides right and wrong, than which no line is thinner. If those seeking employment and the public cannot be persuaded, a condition of terrorism is created, which is subversive of all rights and of all law."

"The truth is that the more unrighteous the strike, the surer is the resort to terrorism."

The strike against Tri-Plex, he added, "is as orderly a strike as any could be, notwithstanding that there has been resort to unjustified violence. The good old Patrick Henry rule justifies the inference that there will be more violence from the fact that there has been."

Judge Dickinson absolved the police of all blame, asserting "no police protection is adequate in a strike."

In a separate suit, the Tri-Plex company is asking \$100,000 damages from the union.

### Flood-Control Controversy Between Federal Government and Governors of New England States Regarded as Nearing Solution—Governor Aiken of Vermont Leads in Objecting to Method of Acquiring Land—President Roosevelt Hopes for Settlement of Controversy

Controversy between the Federal Administration and Governors of six New England States over the political jurisdiction of State and Federal Government in flood-control projects moved toward a solution late this week, as Senator Walsh of Massachusetts conferred with Secretary of War Woodring. Mr. Walsh had previously conferred with Governor Aiken of Vermont, who had originally raised the issue, and with Governor Murphy of New Hampshire and Governor Saltonstall of Massachusetts. Associated Press Washington advices of Jan. 24 outlined the proposed settlement by Senator Walsh as follows:

His tentative proposal, it is said, would define the political jurisdiction of the State and Federal Government in flood-control projects and eliminate restrictions in the agreement rejected by Mr. Woodring, but would not mention possible power development which has been approved by the War Department for the Union Village, Vt., dam.

Under date of Jan. 24 Associated Press accounts from Boston said:

"Misunderstandings were largely cleared up," the Senator [Mr. Walsh] said after talks at his Clinton home with Governor Aiken of Vermont and Governor Murphy of New Hampshire, and in Boston with Governor Saltonstall of Massachusetts. All three are Republicans.

As Senator Walsh departed, six engineers engaged by the Massachusetts Public Works Commission released a report recommending immediate emergency expenditures of \$7,644,100 to clear streams of debris, asserting that "the rivers are no longer capable of carrying normal freshets due to the 1938 disaster." They added that "the need for reforestation is acute."

Their report estimated New England's loss from flood and hurricane last September at \$200,000,000.

The oral report Senator Walsh would make to Secretary Woodring in the State's rights controversy between Federal and State Governments remained undisclosed. A paragraph in a joint statement issued by Governors Saltonstall, Murphy and Aiken declared, however:

"It is expected that as soon as Senator Walsh has made a report to Secretary Woodring, which will give full recognition to the intention of Federal authorities to institute flood control projects without impairment

of inherent State's rights, that announcement of settlement may be forthcoming."

The statement added that the Governors "are very desirous that flood-control projects in the Connecticut and Merrimack River valleys proceed forthwith."

Declaring he was "optimistic that an agreement can be reached," Governor Saltonstall said he felt sure that Senator Walsh would "iron this matter out satisfactorily." He postponed indefinitely a conference of New England Governors scheduled for Friday [Jan. 27].

Previous objections by Governor Aiken on this subject were noted in the "Chronicle" of Oct. 8, 1938, page 2175. A Boston dispatch of Jan. 13 to the New York "Times" reported that the six Governors of the New England States had adopted a resolution supporting Governor Aiken's stand in opposing Federal methods of taking land for the flood-control program. The dispatch added:

The resolution, copies of which were ordered sent to President Roosevelt and Secretary Woodring, were signed by the Governors at a conference here. Besides Mr. Aiken, the Governors who signed were Leverett Saltonstall of Massachusetts, Lewis O. Barrows of Maine, Frank P. Murphy of New Hampshire, William H. Vanderbilt of Rhode Island and Raymond E. Baldwin of Connecticut. The resolution read:

We urge the Federal Government to cooperate with the New England States to accomplish flood control without demanding the complete surrender to the Federal Government of basic rights which belong to the people in the States.

We believe that the natural resources of all the States belong to the people therein and that they should not be taken away without the consent of the States, acting through their duly chosen representatives of the people.

#### Permanent Unity Is Sought

The six Governors further made plans to set up a permanent organization of the New England Governors, all Republicans now for the first time in eight years, and named Mr. Saltonstall as its head. The organization will fight against any loss of State rights in the flood-control program and will seek unified action on all matters affecting the six States.

The stand of the Governors followed a vote yesterday by the Vermont Legislature appropriating \$67,500 for the use of Governor Aiken in fighting off any Federal "encroachment" on the ground that although the State wanted flood control and was not opposed to the use of control dams for the development of cheap power, it also wanted an agreement between the State and Federal Governments, in writing, as to what should be done.

Such an agreement, Governor Aiken told the Legislature, had been drawn up and signed by the State and engineers of the War Department for a dam at Union Village, only to be upset by Secretary Woodring.

President Roosevelt at his press conference on Jan. 17 expressed the hope that the controversy could be satisfactorily adjusted. A Washington dispatch of Jan. 17 to the New York "Herald Tribune" described his remarks, in part, as follows:

The President replied to a question about the controversy by asking a question. He wanted to know if the War Department at any time had sought to take land without the consent of Vermont. Pressed to answer his own question, Mr. Roosevelt told his questioners he was putting them on the trail of a good story. The real news, he insisted, was whether the War Department was really asking Vermont to waive its consent to the taking of its lands.

Mr. Roosevelt was asked about a statement given out at the White House last week, implying that if Vermont and the other New England States preferred to stand on "State's rights" rather than have flood protection, the Federal Government would allocate the funds elsewhere.

#### Other Issues Mentioned

The President replied that he saw no good reason for further comment, that the whole controversy was a tempest in a teapot, and that he hoped to work things out with the Vermont Governor. He said he hoped to proceed with the New England flood-control project.

### Fourth Annual Report of SEC Records Approval of New York Stock Exchange Reorganizations—Commission's Report Urges Additional Protection for Investors—Sends Survey to Congress

Approval of reorganizations effected in the New York Stock Exchange was indicated in the fourth annual report of the Securities and Exchange Commission, transmitted to Congress on Jan. 23 by William O. Douglas, SEC Chairman, in which he asserted that the Commission is still seeking to safeguard the interests of the public. However he made no recommendations for additional legislation. In the report, which covers the 12 months ending June 30, 1938, the Commission stresses the necessity for additional regulation to protect investors and brokerage customers, and cited the failure of the firm of Richard Whitney & Co. as an example of "the urgent necessity for more adequate regulation."

Stating that "during the past fiscal year, material progress has been made toward the attainment of one of the Commission's vital objectives, namely, the adequate supervision of national securities exchanges, the report goes on to say:

The Commission has consistently advocated such regulation by the exchanges themselves that the Commission need only exercise a residual control or supervision.

"It had long been apparent, however, that serious defects in the organization of many exchanges had hindered their effective assumption of this degree of responsibility. Efforts were being made, however, by groups of members of certain exchanges to replace the cumbersome administrative mechanism with organizations that were adapted to current needs. To these efforts the Commission gave its encouragement."

In connection with this matter, conferences between representatives of the New York Stock Exchange and the Commission were held during the latter part of the year 1937. During these conferences various plans were discussed, but no agreement as to an adequate solution could be reached. Therefore, on Nov. 23, 1937, the Commission, through its Chairman, publicly requested the New York Stock Exchange to proceed at once to work out a satisfactory plan of reorganization in order that the needs of efficient management of an important public institution might be satisfied. In compliance with this request, the Exchange appointed an independent committee to study and report on the need for such a reorganization. This Committee, headed by Carle C. Conway, Chairman of the Board of Direc-



tors of the Continental Can Co., immediately instituted suit and on Jan. 27, 1938, submitted an outstanding report to the Exchange. This report recognized the fact that national securities exchanges are public institutions impressed with a public trust, and provided a plan for a modern administrative organization to supplant the old outmoded one. On March 17, 1938, the Exchange, in order to effectuate the principal recommendations contained in this report, voted to adopt a radically revised constitution. On May 16, 1938, that constitution became effective and the newly elected Exchange administration assumed office. William McC. Martin Jr., was elected President on June 30, 1938.

The reorganization of the New York Stock Exchange provides for direct representation of the public on the Board of Governors and increased representation of Exchange firms doing business with the public. Further results of this reorganization are as follows: The administrative structure has been greatly simplified; the number of standing committees was reduced from 17 to 7, the President of the Exchange is a salaried individual and may not be a member of the Exchange; and executive staffs have been created to carry out, under the direction of the President of the Exchange, the administrative functions formerly conducted by the Governors sitting as committee members.

The process of exchange reorganization has not been limited to the New York Stock Exchange. In addition, on March 31, 1938, the Chicago Stock Exchange, after long and careful study, effected a revision of its constitution to provide a form of administrative organization more in keeping with the modern, progressive concept of a stock exchange. Also, the New York Curb Exchange appointed a committee to study its organizational problems and to make recommendations in regard thereto. At the end of the past fiscal year this committee had not as yet made public its findings and recommendations.\* On Feb. 15, 1938, the Detroit Stock Exchange materially amended its constitution and rules in order to effect changes in its existing procedure and practice.

#### Further extracts from the report follow:

##### *Regulation of the Over-the-Counter Markets—The Maloney Amendment and Rules Thereunder*

During the past fiscal year, the work of the Commission in the over-the-counter securities markets has been signalized by the inauguration of a comprehensive program for administering and supervising this important branch of the securities business. This program had its origin several years ago in a cooperative endeavor of the Commission and various voluntary associations of brokers and dealers, particularly the Investment Bankers Conference, Inc., to improve the standards of practice prevailing in the business. The program is based upon a bill introduced in the Senate by Senator Francis T. Maloney, of Connecticut, who availed himself, *inter alia*, of material accumulated by the commission in the intensive studies it had conducted and of the conclusions which had been reached in the frequent round table conferences between the Commission and representatives of the various groups of investment bankers, dealers, and brokers. Representatives of the Commission appeared in support of the bill at hearings before the Committee on Banking and Currency of the Senate and a subcommittee of the Committee on Interstate and Foreign Commerce of the House of Representatives. After some amendment, this bill was passed by the Congress as Public No. 719, 75th Congress, and was approved by the President on June 25, 1938.

The new legislation follows the principle of conferring upon regulatory groups from business a primary responsibility for enforcing high standards of business conduct upon their members. In part, it amends the Securities Exchange Act of 1934 by inserting after Section 15 of the Act a new Section 15A. In its essentials, the new section sets up a system of regulation in the over-the-counter markets through the formation of voluntary associations of investment bankers, dealers and brokers doing business in these markets under appropriate Governmental supervision. This system is designed to provide investors in the over-the-counter markets with protection comparable to that provided by the Securities Exchange Act of 1934 with respect to national securities exchanges and is patterned upon the control of exchanges provided in that Act.

##### *Study of Investment Trusts and Investment Companies*

The Commission is completing its study of investment trusts and investment companies, being conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This study and the preparation of the reports have been under the general supervision of Commissioner Robert E. Healy, with Paul P. Gourrich, Technical Adviser to the Commission, as Director of the Study, the late William R. Spratt Jr., as Chief of the Study, David Schenker as Counsel and L. M. C. Smith as Associate Counsel.

On June 11, 1938, the Commission transmitted Part One of its final report to the Congress. This part of the report, consisting of three chapters, deals with the origin, scope and conduct of the study, the nature and classification of investment companies, and the origins of the investment company movement in this country.

Part Two of this final report, consisting of eight chapters containing detailed analyses of statistical data, is practically completed. The Commission will transmit these chapters to the Congress immediately upon completion.†

Both Part Three, dealing with the economic significance of investment companies and their control of industry, and Part Four, treating with the abuses and defects in connection with investment companies, as well as six supplemental reports relating respectively to fixed and semi-fixed investments trusts, instalment investment plans, companies issuing face amount instalment certificates, common or commingled trust funds, investment counsel and investment advisory services, and British management investment trusts, are nearing completion and will be submitted to the Congress within the current fiscal year.

During the past fiscal year, the Commission conducted additional public examinations on approximately 90 investment companies, at which about 13,000 pages of testimony were taken and approximately 2,700 exhibits were introduced into evidence.

In addition, the Commission held a public conference with representatives of investment counsel and investment advisory services to supplement the basic statistical information obtained from the replies to the questionnaire prepared by these organizations.

##### *Miscellaneous Exchange Studies and Rules*

The Commission, during the fiscal year, sent to representative groups two successive drafts of rules under Section 9 (a) (6) of the Securities

\* On July 13, 1938, the Advisory Committee to the Committee on Organization and Administration issued a report in which it urged adoption of a form of organization similar in certain features to that of the New York Stock Exchange. On Oct. 4, 1938, the Board of Governors of the New York Curb Exchange submitted to the membership its Plan of Reorganization, embodying suggestions substantially the same in theory as those proposed and carried out on the New York Stock Exchange. This plan was approved by the membership with only one dissenting vote.

† Volume I, Volume II, and Volume III covering the first five chapters of Part Two were transmitted to the Congress on July 28, 1938, Sept. 19, 1938, and Oct. 31, 1938, respectively.

Exchange Act of 1934, prescribing practices to be followed in connection with pegging, fixing, and stabilizing the price of registered securities. The first draft, dated Jan. 3, 1938, was thoroughly revised on the basis of suggestions made by representative banks, investment bankers, underwriters, stock exchange members, and stock exchanges themselves, as well as by the Investment Bankers Association, the Investment Bankers Conference, Inc., and the New York Security Dealers Association. Subsequently this revision was made the basis of a shorter draft of rules applicable to a limited number of situations and this draft, dated June 27, 1938, was again sent to representatives of the industry on July 1, 1938.

Rules under Section 17 (a), requiring the maintenance of specific records by brokers and dealers, have been prepared in an effort to codify the best brokerage accounting procedure now employed by representative exchange members. The value of these rules lies chiefly in the establishment of uniform bookkeeping for non-member brokers and dealers, some of whom have been found by Commission to maintain their records in an unbusiness-like manner.

Additional projects for study of matters relating to exchange procedure have included a survey of the odd-lot business, a study of trading procedure on the London Stock Exchange, a study of British methods of security distribution, a statistical analysis of commission rates on domestic exchanges, and an investigation of the problems of business solicitation by exchange members.

##### *Over-the-Counter Studies*

The Commission's general examination of the problem of establishing adequate supervision over the business of brokers and dealers doing business in the over-the-counter market, has, as has already been noted, served as a basis for the new legislation which became effective on June 25, 1938.\* However, another study of major importance on the machinery for the collection, publication and dissemination of quotations and transactions for securities dealt in the over-the-counter market was also begun. The Commission has also turned its attention to the creation of financial safeguards for customers dealing with non-member brokers and dealers in order to assure to such customers a degree of protection against insolvency and malfeasance comparable to that afforded customers of exchange member firms.

The SEC reported that during the fiscal year ended June 30 last, registrations for \$1,912,000,000 of new securities became effective under the Securities Act, as compared with a total of \$4,686,000,000 for the preceding fiscal year and \$4,677,000,000 for the fiscal year ended June 30, 1936. The report continued:

Of the total of \$1,912,000,000 which was registered during the year, approximately 29.1% of the total must be deducted as having been registered for purposes other than immediate cash sales for the account of the registrants. This figure includes \$276,000,000 of securities which were to be reserved against the conversion of issues having convertible features; \$124,000,000 registered "for the account of others"; \$16,000,000 registered for exchange for other securities mainly in connection with substitution of new bonds or preferred stocks for the old issues; \$54,000,000 reserved against the exercise of options and warrants; \$4,000,000 for issuance for various assets, claims, selling commissions, &c., and \$28,000,000 reserved for subsequent issuance.

Registrants expected to offer for immediate cash sale for their own accounts the balance of \$1,356,000,000 of registered securities remaining after these deductions. Of this amount, it was anticipated that approximately \$67,000,000 (4.4% of the estimated gross proceeds) would go for commissions and discounts to underwriters and agents and for the registrants' own selling expenses. Slightly more than \$10,000,000 (0.8% of the estimated gross proceeds) would go for other expenses in connection with the flotation and issuance of securities. This left approximately \$1,286,000,000 as the estimated net cash proceeds which were expected to be received by the registrants themselves.

Of these net cash proceeds it was indicated that approximately \$457,000,000 or 35.5% would be used for new money purposes. This is the highest ratio of estimated net proceeds intended for new money purposes for any fiscal year since the Securities Act became effective. But it should be noted that as an absolute total it amounts to only approximately 51% of the new money which was expected to be raised from the sale of securities registered in the previous fiscal year. Registration statements indicated that the new money was to be allocated approximately as follows: \$272,000,000 (against \$257,000,000 in the preceding fiscal year) for expenditures for plant and equipment and \$185,000,000 (against \$633,000,000) for additional working capital.

\* For further discussion of Public Act No. 719, 75th Congress, introduced as the Maloney Bill, see above.

#### **SEC Begins Study of Increased Practice of Direct Placement of Securities by Corporations in Recent Years—Questionnaire Sent to 17 Corporations and 69 Financial Houses Which Participated in Private Sales**

The Securities and Exchange Commission announced on Jan. 26 through the Temporary National Economic Committee that its Investment Banking Section has commenced a study of direct placement of securities by corporations with institutional investors. In connection with this study, the Commission has addressed a letter to 17 corporations which sold bond issues directly to large institutional buyers, during 1937 and 1938, requesting data in respect to these transactions. A letter has also been sent to 69 financial houses concerning placements in which they may have participated as intermediaries between Jan. 1, 1934 and Dec. 31, 1938. The study, the SEC said, will inquire into the causes of the increased practice of direct placement of securities in recent years, and its effect upon investment banking and the capital and securities markets. The letters, signed by Peter R. Nehemkis Jr., Special Counsel for the Investment Banking Section of the Monopoly Study, follow:

**LETTER SENT TO 17 CORPORATIONS ISSUING PRIVATELY PLACED SECURITIES IN 1937 AND 1938**

Gentlemen:

In connection with a study of securities placed privately which the Commission is undertaking at the direction of the Temporary National Economic Committee, established pursuant to Public Resolution No. 113, we should appreciate your cooperation in obtaining information with respect to—

—bonds, due in—

The facts concerning which we desire information are:



(1) The names of the person or persons purchasing these securities. If there was more than one purchaser, the extent to which the several purchasers participated in the issue.

(2) The respective prices at which the securities were acquired by the several purchasers, together with the date or dates of acquisition.

(3) The terms of sale, together with copies of the purchase agreement or agreements, the draft indenture attached to the purchase agreement or agreements, and any other exhibits attached to the agreement or agreements, the indenture and any supplemental indentures, (if a mortgage or collateral trust issue) and any approving opinions from independent counsel which were required for the consummation of the transaction.

(4) The names of the attorneys, and of the law firms with which they were associated, who participated in the framing of the purchase agreement or of the indenture either as your representative or as a representative of some purchaser, together with the names of any other persons who participated in the framing of such documents.

(5) The names of the indenture trustees.

(6) The names of any intermediaries or agents who participated in the negotiations of such sale, together with the total compensation received by such intermediaries or agents, and the names of the persons who paid such compensation.

(7) An itemized statement showing the amount of expenses other than those listed under (6) above incurred by or for your account, or chargeable to or borne by you, in connection with the sale of the security offered, including legal, accounting, engineering, certification, authentication, and other expenses and charges (estimating where items are not known and stating definitely which amounts are estimated).

(8) In the event that the issue was purchased by more than one person, state whether the sales were negotiated separately and individually by you, or whether one or more purchasers participated in the negotiations with other purchasers.

(9) State whether negotiations leading up to the sales were initiated by you, by an intermediary or agent, or by one or more of the purchasers.

(10) State whether there have been any modifications or amendments of the indenture or of its collateral agreements. If there have been such modifications or amendments, state fully the circumstances surrounding each and attach copies of each such amendment or modification.

(11) Where proposals to modify or amend the indenture or its collateral agreements have not been consummated, state fully the circumstances surrounding each such proposal and attach copies of each proposed amendment or modification.

It would aid us greatly in the conduct of our study if we might have your reply by Feb. 8, 1939.

#### LETTER SENT TO 69 FINANCIAL HOUSES, A MAJORITY OF WHOM HAVE ACTED AS INTERMEDIARIES IN THE PLACING OF SECURITIES PRIVATELY FROM 1934 TO 1938

Gentlemen:

In connection with a study of the private placement of securities, which the Commission is undertaking at the direction of the Temporary National Economic Committee, established pursuant to Public Resolution No. 113, we should appreciate your cooperation in obtaining information with respect to all instances where you acted as agent or broker for an issuer in sales of securities through private negotiations and where no public offering was made, during the period from Jan. 1, 1934, to Dec. 31, 1938, inclusive, with respect to the following:

- (1) The names of your principals in such transactions;
- (2) The names of the purchaser or purchasers in such transactions;
- (3) The prices at which such securities were sold by your principals, and the date or dates of such sales;
- (4) The compensation received by you in each such transaction;
- (5) Specify the services rendered by you (as for example, assistance in the investigation of the business or its operations, analysis of the securities, preparation of the indenture, etc.), and the charge, if any, to the issuer where expenses were incurred by you in each such transaction;
- (6) State for each such transaction the date on which negotiations were commenced, the date of the signing of the purchase agreement, and the date of delivery of the securities and payment therefor;
- (7) Indicate in each such instance whether you had previously been the principal underwriter of any publicly offered securities of the same issuer. In each case where you had previously served as such principal underwriter, state the date, description and amount of such prior issue.

It would aid us greatly in the conduct of our study if we might have your reply by Feb. 8, 1939.

#### John W. Hanes, Under-Secretary of Treasury, Declares Administration Will Now Concentrate on Economic Recovery—Is Against Tax Rise, but Says It Is Impossible to Cut Budget Substantially

John W. Hanes, Under-Secretary of the Treasury, in an address before the Chamber of Commerce at Winston-Salem, N. C., on Jan. 20 asserted that the Administration has almost completed its reform program, and that it is prepared to stress measures promoting economic recovery. Mr. Hanes said that the most hopeful sign of cooperation between the Administration and business was the paragraph in President Roosevelt's opening message to Congress, in which he said that the Nation had substantially completed its program of social reform and that existing measures only required "machining down."

Mr. Hanes said that it would not be practical for the Government suddenly to reduce expenditures to \$6,000,000,000 annually, but he added that he opposed a large tax increase to offset the present high level of expenditures.

Additional remarks by Mr. Hanes were summarized in the following Winston-Salem dispatch of Jan. 20 to the New York "Herald Tribune":

Mr. Hanes emphasized he has not deviated from his conviction "that the first problem of this democracy is recovery." Barring unfortunate developments abroad, the Under-Secretary believes that the country is beginning to enjoy "what should be a reasonably long and sustained period of good business, increased production and employment."

#### Urges Tolerance

"I believe," he continued, "we have a reasonable right to expect this, provided we have the practical capacity to continue to develop a spirit of tolerance and cooperation between Government and business, between industry and labor, and provided we are able to get some improvement in the prices of farm and other commodities. Commodity prices should

show some buoyancy from recovery in other fields, and they are now receiving the active consideration of the Administration and the Congress."

Fields in which Government and industry can cooperate to advance recovery are the heavy industries, housing, railroads, public utilities and taxation. Mr. Hanes said that the biggest opportunity for reemployment lies in stimulating the heavy industries.

"The building industry in 1938 had, I am informed, its best year since 1929, but it still offers broad opportunity for reemployment. . . . In this field private enterprise and labor can contribute substantially to recovery by cooperating with and supplementing the efforts of Government agencies.

#### Railroad Plight Important

"Another opportunity is found in the railroads. I shall not analyze the importance of this major national industry further than to point out that it constitutes a vivid illustration of the type of problem demanding tolerant cooperation between management, labor and Government. I am happy to say that management and labor have been working shoulder to shoulder for months to find a plan and a solution, and that the Administration and the Congress recognize clearly the importance to all of us of tying in government with management and labor to rehabilitate this important method of transportation.

"Bear in mind that this industry, which last year had practically ceased buying materials and equipment, is capable of taking from heavy industries more than one-half billion dollars' of goods annually. It has been reliably estimated that, if their financial condition would permit, the railroads of the United States could profitably install 100,000 new freight cars and 2,000 new locomotives annually in the next five years.

"Public utilities are a \$13,000,000,000 industry. During the last six years whenever you thought of the relations between the public utilities and the Government you thought of warfare. In 1938 this great industry and the Government improved their relationship in virtually every direction, and 1939 offers the highest promise of continued and friendly cooperation in working out their problem with the Government."

#### End of Tax-exemption on Federal, State, and Local Bond Issues Advocated by John W. Hanes—Treasury Official also Endorses Federal Tax on Salaries of Federal and State Employees

John W. Hanes, Under-Secretary of the Treasury, appearing before the special Senate Committee on Taxation of Government Securities and Salaries, on Jan. 18, endorsed Administration proposals for a statute which would end future issuance of tax-exempt securities by Federal, State and local governments, and would provide for the future taxation of income thereon, as well as on the salaries of Federal and local government employees. Mr. Hanes said that the issuance of tax-exempt securities discourages the investment in enterprises involving risk, and declared that industry and business find it difficult to compete with tax-exempt securities in attracting capital of individuals in the higher income brackets. He estimated that the additional income tax revenues to the Federal Government by the adoption of the Administration program would be between \$179,000,000 and \$337,000,000 annually, while the annual rise in interest costs would be between \$19,000,000 and \$50,000,000 for the Federal Government and between \$40,000,000 and \$105,000,000 for State governments. Mr. Hanes said, in part:

It is urged that the removal of tax exemptions would increase State and local governmental costs. Some persons refer to such an increase as a burden imposed by the Federal Government. A few even ominously forecast the end of our Federal system of government is exemption is eliminated.

Before considering the facts bearing on this objection it should be recalled that taxpayers are not divided into Federal taxpayers, State taxpayers, and local taxpayers. All our citizens are taxpayers directly or indirectly to all three types of government. To attempt to break the taxpayer into pieces and to set his interests as a State or local taxpayer against his interests as a Federal taxpayer gives a false impression of his total position. Even if the majority of the taxpayers were obliged to pay slightly more than they now do in taxes to State and local jurisdictions to defray added costs, this would be more than offset by a reduction in Federal taxes because of the additional amounts paid by taxpayers with high incomes now benefiting from tax exemption.

Furthermore, fiscal relations of Federal, State and local governments have undergone important changes. Federal grants for highways, relief and social security, and Federal loans and grants for public works and other services of the Federal Government have all had a markedly more important effect in lowering the costs bearing on State and local governments for the services the citizens receive than is involved in the cost that might result from the elimination of tax-exempt securities.

Turning to the factual merits of the objection, it will be seen that increases in cost are likely to be small and to be postponed. Any added expense to borrowing jurisdictions would be felt only gradually as new issues were put on the market. It would be many years before the amount of additional interest involved became appreciable. Furthermore, States and localities stand to gain considerable amounts of revenue. States imposing income taxes will be in a position to tax interest on Federal securities and salaries of Federal employees. Such taxes are often shared with local units of government.

The objection that possible increases in costs due to the taxation of Government interest and salaries constitutes a burden imposed by the Federal Government on State and local governments is without merit. The tax is imposed not on governments but on private citizens. There is thus no direct increase in costs of government. Any increase that may take place is an indirect one; it would have to be shifted from the taxpayer to the Government in the form of higher interest or higher salaries. Furthermore, the taxes are uniform and do not select Government interest or salaries for relatively higher taxation. To the extent to which tax exemption creates a differential between Government interest rates and private interest rates, government is able to borrow at less than the going rate. The same thing is true in the case of salaries. The elimination of tax exemption merely restores government in its relation to employee and investor to the same competitive position it occupied before income taxes were imposed. The proposal to repeal the exemption privilege is tantamount to the termination of a special benefit enjoyed



by governments and not to the imposition of any burden upon the State and local governments.

In summary, the position of the Treasury Department is that no more tax-exempt governmental securities should be issued, and that reciprocal tax exemptions of governmental salaries should be eliminated. It is believed that this action will lead to a more equitable distribution of the tax burden, will have a highly desirable effect on the operation of industry and the national economy, and will yield a net financial gain to government. It is our opinion further than the objections raised to the elimination of tax-exemption are not in general valid, and that to the extent they may be, are outweighed by the very real advantages to be gained by that action.

President Roosevelt's message to Congress on Jan. 19 urging early action on legislation to end tax exemption of Government securities and salaries was given in our Jan. 21 issue, page 368.

#### **Marriner S. Eccles Again Defends Government Spending Policy—Chairman of Federal Reserve Board in Radio Address Replying to Senator Byrd, Denies Inflation or Bankruptcy Will Result**

Government spending was defended on Jan. 23 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, who in a radio address replied to criticism of the spending theories recently made by Senator Byrd of Virginia, whose remarks were referred to in these columns Jan. 21, page 375. Mr. Eccles in his reply declared that the policy he urged was the only one which would stimulate business and return the unemployed to work. He denied that he advocated Government spending for spending's sake, but said he did believe in Government deficit spending during a depression to supplement and to simulate private spending, using only man-power, materials and money that would otherwise be idle, and using them so as to avoid competing with private enterprise. He mentioned the huge resources of the United States, and said it is ridiculous to believe either inflation or bankruptcy will be the result of the Government's policy. In part, we quote as follows from Mr. Eccles's address:

What I say represents my own viewpoint as it is now and as it has been consistently for more than eight years. I do not speak for the Board of Governors or for the Federal Reserve System. I speak merely as one who has had more than 20 years of practical experience in banking as well as in various business and agricultural enterprises, and who happens to occupy a public office concerned with banking, fiscal and monetary problems. These are economic problems, and I have always approached them from an economic rather than from a political standpoint. In fact, I cannot approach these questions from any other standpoint, for I have never taken an active part in politics and I have never sought a public office.

The greatest of all domestic problems before this country today is to find steady jobs in private enterprise for all of our unemployed who are able and willing to work.

The fundamental issue between Senator Byrd and myself is whether the Government can and should contribute to bringing about an increase in private employment by borrowing idle money, and lending and spending it, at a time like the present, when there are millions of people who cannot find jobs in private industry, when there is an abundance of natural resources, unused productive facilities of all kinds, and billions of savings and of bank credit waiting to be used.

In the limited time at my disposal tonight I cannot deal with all of the misconceptions of my position under which Senator Byrd evidently labored in his recent statements on this subject. This I expect to do by letter at an early date. The issue between the Senator and myself is not personal, and I ascribe to him, as he does to me, the fullest degree of sincerity.

If I felt that the Government were risking a dangerous inflation, or that it could not afford the expenditures, because of the size of the national debt, I would not advocate a continuance of the present stimulus—on the basis of a deficit. I do not share these fears. I do not agree with those who believe, as Senator Byrd does, that the Government is like an individual in its fiscal affairs and, therefore, should not spend more than its income, but should always balance its budget and keep out of debt.

I do not scorn the old precepts of thrift and frugality, as the Senator has said. One of the most familiar of these time-honored sayings is: "Neither a borrower nor a lender be." Admirable as these maxims are for the individual, they cannot be applied realistically to business or to the Nation. If there were no borrowing or lending in the business world, there would be no business except by the primitive methods of barter. Borrowing and lending means creating debt. We have never had a period of prosperity without an expansion of debt. Conversely, we have never had a period of deflation without a contraction of debt.

Mr. Eccles said that he does not advocate ever-increasing debt, but added that he did not "think that alarmist talk about it is calculated to help recovery or induce private capital to go to work." He continued:

As to the argument that the British achieved recovery by balancing their budget, it would be well for those who cite this to remember that while our national income was falling 50%, their Government never permitted theirs to fall more than 10%, and that British rates of taxation, if applied to the United States, would very likely balance our budget. Their balanced budget is not due to the fact that they spend proportionately less than we do, but because their income and inheritance taxes are relatively much higher.

Individuals and corporations may become bankrupt, but no nation, having the human and material resources of the United States, need impoverish itself by borrowing from itself. The only way that we can impoverish ourselves is by failing to utilize our idle man power, resources, productive facilities and money in the production of real wealth.

I have been talking so far about the economic aspects of the problem of Government fiscal policy. In conclusion, I would like to say a word about the human or fundamental aspect of this problem.

We did not hesitate to have the Government borrow billions of dollars to protect this country against a foreign enemy during the World War.

In one year alone we created a deficit of \$13,000,000,000, as much as the entire cash deficit of the Government during the past five years. We are again proposing to spend billions for preparedness. Yet at the same time, many are quibbling about \$150,000,000 necessary to help protect our human resources.

The same Government credit that can be used to protect human lives in time of war against the encroachment of a foreign enemy can also be used in times of peace to protect these human lives against demoralization and despair. There is no more limitation upon a government's ability to fight a depression than there is to fight a war. Both depend upon our human and material resources, brains and courage—and upon nothing else.

The danger for the future of democracy comes from within as well as from without. The leadership of this country, both in Government and in business, must realize that if the American liberal tradition is to be preserved, then, for the millions of our citizens, the right to work must also be preserved.

Mr. Eccles's radio address was broadcast over the N. B. C. network under the auspices of the National Radio Forum conducted by the Washington "Evening Star."

#### **SEC Controls Viewed as One Barrier to Flotation of New Securities—Dr. Vannevar Bush of Carnegie Institution Also Lists Tax Laws and Expense of Issuing Securities Before Hearing of Committee Inquiring into Monopolies**

Federal taxation laws, the expense of floating new security issues and other regulations issued by the Securities and Exchange Commission act to impede the flow of speculative capital which is essential to the establishment of new enterprises in the United States, Dr. Vannevar Bush, President of the Carnegie Institution, told the Federal committee investigating monopoly on Jan. 17. Dr. Bush also said that a large and well-trained corps of research workers had to be maintained in this country if the United States were to compete with "regimented" research now being conducted abroad. He said that this was particularly important in an emergency, such as one involving national defense. Testimony before the committee on Jan. 17 was summarized as follows in a Washington dispatch of that date to the New York "Times":

Dr. Bush and Dr. William D. Coolidge, director of the General Electric Company's research laboratories, the only witnesses in this, the second day of patent testimony presented by the Department of Commerce, both commended the patent system as vital to industrial progress.

Both spoke of a need for simplifying the patent procedure, and Dr. Bush subscribed in general to the recommendations for legislative change made yesterday by Conway P. Coe, Commissioner of Patents. These include a single Patent Court of Appeals and a 20-year limitation on the aggregate period of a patent monopoly from the date of filing a patent application.

Jerome Frank, Securities and Exchange Commissioner, showed the greatest interest in a variety of miniature magnets produced by Dr. Coolidge, and tried some "experiments" of his own on the committee table before him.

Although the testimony covered a wide field of subjects relating to the role of invention and the patent system in the national economy, the committee showed greatest interest in that part of Dr. Bush's testimony which touched upon prospects for new enterprise and the effect of inventions on employment.

He repeated at intervals that the capital underlying the development of new industries could not be attracted while conditions not conducive to speculative investment continued.

"It is very difficult to secure funds from an individual if, under the conditions of failure he loses 100%, and under conditions of success he gains 15%," Dr. Bush asserted with reference to the effect of present tax laws on new enterprises.

#### *Skeptical of Exemption Idea*

"Had you thought of a limited tax exemption to induce new capital?" Mr. Frank asked.

The witness said he had pondered this idea, but had not been able to decide how it could be made workable.

Dr. Bush next referred to the New Deal's securities regulation and said that "the control of new security issues is a very desirable thing, but this has placed an additional burden on the starting of new enterprises."

Senator O'Mahoney, Chairman of the committee, asked the witness whether he favored a "swap" of securities regulation for investment freedom, and to this Dr. Bush replied, "Keep the good features and get rid of the others."

"But how?" asked Senator O'Mahoney.

Dr. Bush said he could not answer the question offhand but would submit a memorandum to the Committee on this point. Commissioner Frank said he would gladly supply SEC studies which would "surprise" the witness as to the little expense involved in floating new issues.

Mr. Frank said that the Commission had lots of such issues registered but the difficulty arose when efforts were made to market them.

#### *Says Inventions Give Jobs*

Dr. Bush said that inventions in the long run added to, rather than subtracted from, the number of employed persons because new enterprises took up the labor dropped by old established industries.

Representative Sumners, who expressed concern over what he understood to be the tendency of invention to displace labor, asked the witness, "Can we assume that nature will take care of the unemployed or will some of these inventors have to invent something to take care of them?"

"If new industries had come along in recent years at the usual rate," Dr. Bush explained, "we wouldn't have had such difficulties. These new enterprises are needed to take up the slack."

Mr. Sumners asked whether it was wise "to grant a 17-year monopoly to a fellow who comes along with an idea which displaces labor at a time like this."

Dr. Bush, reiterating his contention that inventions had the opposite net effect, mentioned several new industries which had absorbed labor, and brought up the railroad situation.

The trouble with the railroads, he asserted, was not attributable to the coming of the streamlined train and other developments, but to the failure of the railroads years ago to anticipate the developments by establishing research laboratories.



**Criticism of Senator Pittman's Silver Revision Bill—President Lawrence of New York State Chamber of Commerce Asserts It Would Continue Evils of Government's Present Silver Policy—Bill Would Peg Price of Silver at \$1.29 an Ounce**

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, declared on Jan. 20 that the silver revision bill introduced by Senator Key Pittman of Nevada on Jan. 19 would in practical effect continue the evils of the present silver policy of the Government which, he observed, has cost the United States more than a billion dollars. Mr. Lawrence, in his statement, says:

Senator Pittman's latest bill, as reported in the press, appears to be one of the most ingenious and self-satisfying pieces of legislation on the subject of silver ever proposed to Congress. With a single effort he would multiply the subsidy the Government now pays domestic mining interests, would win the support of the farm group by making continued purchases of foreign silver contingent upon the sellers buying American products, and would make the speculative interests of the country happy by eliminating the present prohibitive tax on profits from trading in silver.

The only interest which the Senator apparently has neglected to pacify in his proposed legislation is the group embracing the millions of taxpayers in the United States who are footing the bill for the most costly and futile experiment in monetary tinkering ever undertaken by the Government for the benefit of a handful of people.

Senator Pittman is quoted as saying that his silver purchase plan would add at the most \$120,000,000 in silver certificates a year to our currency and that "As a matter of inflation, that would be a very insignificant amount." Surely he must be aware that today more than one-quarter of the currency now in the hands of the public consists of silver as compared with less than 8% in February, 1933, and that there are now three times as many silver dollars and silver certificates in public use in the United States as there were in 1933 before the Government's present silver policy went into effect.

With no foreign government or central bank now willing to accept silver as a substitute for gold in settlement of international credit balances, why should the United States further dilute its currency and reserves to the detriment of its credit both at home and abroad?

Senator Pittman must know that the Government's silver policy, which his bill would in practical effect continue, has virtually destroyed the world standard value of silver as a monetary metal except for subsidiary coinage, and that even the purchase by the Treasury of over one and one-half billion ounces of foreign-produced silver at artificial price levels has failed to noticeably stimulate our export trade. The evil consequences of the silver experiment to the people of the United States far outweigh the sole domestic benefit from it to that small group of mining interests who are directly concerned with its continuance.

As promptly as it can be done without too great disturbance to world markets, the Silver Purchase Act of 1934 should be repealed and all buying of silver by the Treasury under other authority stopped in the interests of sound economy and national welfare.

Opposition to Senator Pittman's proposal to raise the silver price from 64.64 to 77.57 was voiced by Mr. Lawrence a month ago, and reference thereto appeared in our issue of Dec. 17, page 3700. According to advices (Associated Press) from Washington, Senator Pittman (Democrat) of Nevada on Jan. 19 asked Congress to "rewrite completely" the 1934 Silver Purchase Act and peg the price for silver mined in this country at \$1.29 an ounce.

From the Associated Press we quote:

The Western Senator, a leader in the so-called Senate silver bloc, said his bill would "separate the purchase of foreign and domestic silver."

Senator Pittman retained the provision in the existing Act requiring the Treasury to buy silver until stocks are one-fourth the combined monetary stocks of gold and silver, or until the world price reaches \$1.29 or more an ounce.

"I eliminated the existing tax of 50% on silver profits," Mr. Pittman said. "It was inserted in an effort to prevent silver speculation and has completely destroyed the silver market in the United States."

Senator Pittman explained that he also proposed that purchases of foreign silver at world prices be conditioned upon use of the payments for purchase in the United States.

"This would limit our buying of foreign silver to payments for our goods," he said.

Mr. Pittman asked that his bill be referred to the Senate Agriculture Committee, explaining that its members were seeking ways of selling cotton, wheat, corn and other products in world markets.

The Senate has urged exchange of surplus cotton for foreign silver.

Senator Pittman said the Government bought 62,000,000 ounces of domestic silver during the last year and estimated the maximum annual purchase would not be more than 90,000,000 ounces.

"This would add at the most about \$120,000,000 in silver certificates," he said. "As a matter of inflation that would be a very insignificant amount."

The Government now is paying 64c. an ounce under the silver purchase program, which will expire July 1, effective date of the new proposal. (\$1.29 is the monetary value of silver.) The Senator said he planned to assemble shortly a special congressional silver committee to make recommendations.

**Repeal of Law Prohibiting Ownership of Gold Coins by Citizens Urged by American Mining Congress—Suggests Plan to Avoid Further Increases in Government Gold Reserves**

Removal of the existing prohibition against private ownership of gold has been suggested by the American Mining Congress as a means of avoiding further increases in the present heavy gold holdings of our Government. The Mining Congress, under date of Jan. 23, says:

Under the Gold Reserve Act of 1934, purchase by the United States has continued until the present holdings amount to \$14½ billions at \$35 per ounce. With well over half of the world's monetary gold already in the possession of this country, the continued depletion of other nations' stocks makes less and less possible any return to the general use of gold as money

throughout the world. The drain of gold from other nations to this country shows no indication of ceasing. The United States Government cannot stop buying at the \$35 price without lowering the value of its present holdings, and precipitating a major disturbance in world monetary and economic conditions. If such purchases were stopped, the price of gold would at once become variable and probably fluctuate widely.

As a partial solution of this problem, the plan of the American Mining Congress proposes:

1. That Congress repeal the law prohibiting ownership of gold coin or bars by citizens, thus reestablishing right of such ownership.

2. That the United States continue to buy gold at the \$35 price, less a mintage and handling charge, but, whenever it wishes to avoid further accumulation, that it pay therefor only with United States \$10 or \$20 gold pieces, or, for convenience, in gold certificates redeemable in gold coin.

In advocating this plan, it is emphasized that while it would not be a panacea for the present existing problems in relation to gold, it would end, whenever desired, further increases in the gold holdings of the United States, and the borrowing by our Government of money with which to buy gold, only to sterilize it, while paying interest on the borrowed money. It would also end the alternative method of buying gold in a way which increases reserves in the Federal Reserve Bank to an undesirable extent. The suggested plan, according to the American Mining Congress, would maintain the existing price at not less than \$35, which it contends is highly desirable, until the attitude of leading nations toward the money systems of the future becomes more defined, or cooperation of other nations in maintaining a uniform value of gold can be obtained. With respect to its proposals, the Mining Congress says:

In the event of national emergency, it is suggested that this plan would strengthen the confidence of our citizens in the money of the United States. Throughout civilized history, man has considered gold the best protection for the individual against the monetary effects of war, revolution, or government—insolvency—in short, all those factors which may depreciate or destroy the value of any "managed currency" or fiat money. Today no Nation is minting and distributing new gold currency; in the United States, ownership of gold is prohibited, except in jewelry and other non-monetary forms. Under such conditions, doubt arises whether gold can long retain the position mankind has heretofore given it.

The adoption of the suggested plan, according to the American Mining Congress, "would end the period during which the individuals composing the rapidly increasing generation coming into active business and political life since February, 1934, have had little or no practical personal knowledge or experience with gold coin. If we use the usual estimate of 25 years as the average life of a business generation, already 20% of such existing generation in the United States has no such experience, and if present conditions prevail for another seven and one-half years, this percentage will rise to 50%. A more or less similar tendency exists in most other countries."

Thus, it is stated, the plan would greatly decrease the present growing possibility that gold ultimately may cease to be the foundation of money systems and become a mere commodity. In further explanation, it is pointed out that the plan does not affect the present gold holdings of the United States. It is added:

It does not disturb existing relationships between the Treasury and the Federal Reserve Bank as to such holdings, and may or may not be used, depending on whether further accumulation of gold by present methods seems desirable. It is equally adaptable to any change in the price of gold that may hereafter be made.

It is anticipated that these suggestions will come before Congress when it considers extending the existing powers of the President in regard to gold, which expire June 30, 1939. That the President would seek the continuance of these powers was indicated in our Jan. 21 issue, page 368.

**Illinois Manufacturers Association Asks Secretary of Commerce Hopkins to Support 10-Point Program to Bring About Business Recovery**

In a letter addressed to Harry L. Hopkins, the new Secretary of Commerce, W. Homer Hartz, President of the Illinois Manufacturers Association seeks the support of Mr. Hopkins in a 10-point program designed to insure business recovery and to secure work for the numerous unemployed. The program proposed by the Association which Secretary Hopkins is asked to aid in carrying through follows:

1. Balance the budget as soon as possible by Government economies.
2. Promote a reduction of the existing tax burden on employers.
3. Encourage the Federal Government to treat business as a partner in serving society, put an end to fear and uncertainty, and insure reasonable safety of investments.
4. Foster an impartial attitude on the part of Government in questions affecting labor relations.
5. Amend the National Labor Relations Act to make it equitable for employers and employees alike.
6. Have the Social Security Act placed on a pay-as-you-go basis and make other necessary modifications.
7. Abolish Government competition with private business.
8. Establish non-political administration of relief.
9. Preserve State rights, home rule and local self-government.

In his letter requesting that Mr. Hopkins, as head of his department, work in behalf of industry as the Department of Labor works in behalf of labor, Mr. Hartz, according to the Chicago "Tribune" of Jan. 15, stated that at present business executives regard the Commerce Department as merely a statistical and fact-finding body. From the same paper we quote:



The Department of Commerce has not exercised its statutory authority to foster, promote and develop the welfare of the manufacturing industries," Mr. Hartz wrote.

He urged Secretary Hopkins to turn over a new leaf and represent the interests of the employers who must meet payrolls, when Mr. Hopkins sits in Federal councils as Secretary of Commerce.

#### Durable Goods Key to Recovery

Mr. Hartz said that the durable goods industries must recover before general recovery can reach full force. He pointed out to Mr. Hopkins that durable goods volume, including private building construction, has dropped from an annual average of \$19,000,000,000 between 1919 and 1929 to \$3,500,000,000 in 1933.

"We shall be deeply grateful," Mr. Hartz concluded his letter, "for your consideration and comments upon the views we have expressed, with assurance of our desire to cooperate with you in every appropriate way in the discharge of your responsibilities."

The Association has a membership of 3,000 manufacturing firms of all sizes.

Late in December Mr. Hopkins was said to have advised members of Congress, who were then preparing to take up the relief problem, that he was considering a national campaign to secure jobs in private industry for the unemployed. The Associated Press, in reporting this from Washington, Dec. 27, also said, in part:

Most of the legislators reserved comment, however, until they could learn more about what Mr. Hopkins had in mind.

It was learned that Secretary Hopkins has sounded out several leaders of the business world about a drive to create a "reemployment psychology."

Mr. Hopkins, it was said, intends to rely greatly upon the Commerce Department's Business Advisory Council and other organizations of business men to carry it out.

He already has asked the Council, which was organized by his predecessor, Daniel C. Roper, to continue. The Council, composed of 40 business men serving without pay, advises the Commerce Secretary on Government-business relations.

The present head of this group is W. Averell Harriman, Chairman of the Board of the Union Pacific RR. Mr. Hopkins has announced that he intends to confer soon with Mr. Harriman.

On Jan. 6 it was reported that Mr. Hopkins, in his first press conference that day as Secretary of Commerce, disclosed that he was continuing the series of conferences with business leaders throughout the country which he began the previous week. He declined to go into future policies. The New York "Herald Tribune," in advices from Washington, Jan. 6, from which this is learned, also said:

He explained that he did not wish to discuss such matters at this time, since he did not want to approach a "job as important as this" in a hasty, too casual manner.

Except for W. Averell Harriman, Chairman of the Business Advisory Council, Mr. Hopkins declined to make public the names of persons with whom he has been conferring. He said he talked with Mr. Harriman for several hours, and added that he expected to confer with other members of the Business Advisory Council during the coming week.

Mr. Hopkins, who was named as Secretary of Commerce by President Roosevelt on Dec. 23, was sworn into office on Dec. 24; the Senate confirmed the nomination on Jan. 23, and reference thereto is made in another item in this issue.

#### Present Outlook for Business Described as Encouraging by B. F. Fairless—President of U. S. Steel Corp. Believes Constructive Forces Will Outbalance Unfavorable Influences

Business is still recovering from the decline which ended in mid-1938, although the ascending curve is "distressingly gradual," Benjamin F. Fairless, President of United States Steel Corp., said on Jan. 24 in an address before the annual convention of the National Canners Association in Chicago. He declared that for business in general the present signs are encouraging, especially when compared with conditions one year ago. He said that present indications are "that we are still in the part of the recovery cycle within which the physical volume of business may rise, or at least hold the gains that have been registered." He added:

Statistics from many sources, analytical studies, and the published views of leaders in various lines of business support this thought with what seems to be more than wishful thinking. Given a fair chance to express themselves, the constructive forces at work in our national economy should outweigh the unfavorable factors, and thus determine our nearby future course.

Mr. Fairless said that in the upbuilding of any large and essential industry the cooperative effort of related industries plays an important part. He continued:

Business enterprise is normally actuated by strong motives; it is not an aimless quest. There is in it, first of all, the will to improve, the ambition to excel. This urge may be rooted in the scheme of evolution, for experience teaches that given reasonable opportunities, or perhaps if not positively thwarted, men will move to make things better, try the untried, and explore the unknown. Being an association of individuals, industry naturally exhibits these characteristics. And then there is honest competition, a powerful force to lead business along the way of progress. In any line of endeavor there is nothing more valuable than a wide-awake neighbor. The impact of competition often provides the force which sends an industry in the direction of wider knowledge and better products. Supplementing these factors there is the profit motive, for men must live by the results of their endeavors, and funds must be provided to furnish the sinews of business.

The fact that each industry is energized by those motives is a guarantee that further developments are continually in the making. No matter where the break with present practice first occurs, all of the industries in cooperative positions will feel the effect, and another turn will be added to the spiral of improvement.

Unwittingly we may have been reciting a chapter from the established philosophy of business, or on the other hand we may have been talking about merely a system that brings desirable results. Apparently it is a good American way of doing things—this cooperative way—if we may be guided by the evidence now confronting us. The results are more convincing than words. Regardless of whether we are interested in any army which "fights on its stomach," or a civil population which works on its stomach, we have in the canning industry and its allies a powerful factor for the defense and maintenance of our national well-being. This particular American industry is the leader of its kind in the world today, and stands as an impressive example of what may be accomplished under a system of free enterprise.

#### Action Taken Toward Formation of Association of Customers' Men

Preliminary steps in the formation of an association of customers' men were taken at a meeting of an organizing committee consisting of representatives from New York Stock Exchange firms on Jan. 23 at the Columbia University Club in New York City. The aims of the proposed association are similar to those of the Bar Association in its relation to the legal profession, said an announcement in behalf of the new association, which also stated:

More specifically, the purposes are outlined by the committee in the following statement: "Believing that there exists a need for a representative organization of customers' men to promote the highest service to the investing public, to maintain high standards of ethical conduct, and to foster mutual understanding between the New York Stock Exchange and the public, we propose to organize ourselves into an association, qualified membership in which will be open to all those soliciting or handling commission business as registered employees of members of the New York Stock Exchange."

It is understood that the undertaking has been voluntary on the part of a group of customers' men after several weeks of informal discussion, and that it is independent of any organization or firm.

William McC. Martin Jr., President of the New York Stock Exchange, gave encouragement to the movement in a letter to A. C. Beason, one of those active in the initial proceedings. Mr. Martin's letter follows:

Jan. 9, 1939.

Dear Mr. Beason:

Your various suggestions looking to the organization of customers' men into a compact body, governed by high professional standards, appeals strongly to me and to those associates with whom I have discussed the subject.

The purpose of this letter is to tell you that I am convinced that such an organization ought to be formed and that, properly directed, it should prove to be a powerful influence moving toward the objectives in which all of us are interested. The tentative outline of plans for an association of customers' men was referred by me to our Committee on Public Relations, which considered it carefully from every point of view. It is the committee's judgment that such a step would be highly desirable.

There is a large field open for an alert, representative organization of customers' men, interested in the inculcation of just and equitable principles of trade, in broadening the social outlook of its members, in improving the quality of their service to the public, and in the establishment of a code of ethical conduct that will serve the public interest and promote the broad welfare of the brokerage business.

Your conception of such an organization, prepared to assume a large measure of responsibility and dedicated to the highest aspirations of the men and women in this important department of our business, is essentially sound.

You have my best wishes for the success of the undertaking.

Sincerely yours,

WILLIAM McC. MARTIN Jr., President.

The Association of Stock Exchange Firms as well as individual partners have been advised of the movement, and, it is stated, are unofficially in accord with its basic principles. Customers' men comprising the group who met on Jan. 23 are:

Alfred Ferguson, Chisholm & Chapman.  
Lyle Shepard, Tucker, Anthony & Co.  
Kenneth Walton, J. S. Bache & Co.  
Thomas Meek, Orvis Bros. & Co.  
Maurice Glinert, Alex. Eisemann & Co.  
R. P. Ackerman, E. A. Pierce & Co.  
J. R. Johnston, Smith, Barney & Co.  
W. R. Buckley, Shearson, Hammill & Co.  
Charles Cane, Reynolds & Co.  
Charles Stone, Harris, Upham & Co.  
George W. Bender, Francis I. du Pont & Co.  
Lewis Kent, Dyer, Hudson & Co.  
Thomas Madsen, Whitehouse & Co.  
Walter A. Stark, Jackson Bros. Boesel & Co.  
Albert Beeson, Eastman, Dillon & Co.  
Richard Anderson, Dominick & Dominick.  
Wynyard Pasley, Shields & Co.  
Newell E. Thomas, Fahnestock & Co.

In addition to the objectives set forth in the statement of purpose the enlarged functions of the association, it is announced, are expected to be:

Cooperation with the Securities and Exchange Commission, the Stock Exchange, and the Association of Stock Exchange Firms in connection with problems concerning customers' men.

Raising educational standards by forming discussion groups and encouraging courses of study, and developing suggestions for better service to the public.

Definite qualifications for membership, it is added, will be based on experience, education and character. It is also contemplated that measures will be worked out for enforcing the highest ethics among members of the association.



One of the members of the committee described the background of the association:

Until now the customers' men have been about the only large group serving the public in an advisory capacity that does not have an organization representing highest ideals of the business or profession. This, we believe, has been to the detriment of the public and the Exchange, as well as those in the business. Several thousand customers' men throughout the country are in touch daily with many times that many members of the investing public, and, properly organized, should constitute a sounding board of opinion on matters affecting the securities markets. There have been many misconceptions of the general character of the customers' men and the type of service he tries to render, which we aim to correct.

Additional information in the matter stated:

The next step in the plan of organization will be a meeting which will be attended by representatives of about 75 firms. Following this it is expected that a general meeting will be held to which all firms in New York City employing customers' men will be asked to send representatives. Organization plans are expected to be completed at that meeting. Later it is contemplated that chapters of the association will be set up in cities outside of New York. Members of the temporary organization committee were careful to explain that customers' men who wished to join the association would be entitled to a voice in its affairs either by direct vote or by choosing their own representatives. In the interest of efficiency at the outset it was deemed advisable to start with a small group, expanding it gradually as plans progressed. Those on the committee are being guided by suggestions from numerous other customers' men in their own firms and among their friends.

#### Interest Rates Charged by Member Banks of Federal Reserve System at Lowest Level on Record

"Interest rates charged by member banks in principal cities on commercial loans to customers have for some time been at the lowest level on record" says the Board of Governors of the Federal Reserve System in the January issue of the "Federal Reserve Bulletin," issued Jan. 13. In part the "Bulletin" went on to say:

##### Rates Charged by Banks on Customers' Loans

These rates have not changed much during the past two years and have averaged about 1½% in New York City, about 2¼% in 7 other Northern and Eastern cities, and about 3¼% in 11 Southern and Western cities. In 1929 these rates were close to 6%. Similar information is not available for banks in smaller places.

That there are considerable geographical differences in the structure of rates is shown by a recent survey of rates charged on commercial loans by banks in 19 leading cities during the first half of September. The results of this survey give some detailed information that has never been obtained before. Owing to the brief period covered by the survey, these conclusions should be accepted as only approximate.

**New York City**—About two-thirds of the money being lent to commercial borrowers is at rates between 1 and 2%. About one-third of the borrowers pay this rate and the rest pay higher rates, many up to 6%.

**Seven Other Northern and Eastern Cities**—In these cities about half of the funds being lent for commercial purposes is at rates between 1 and 2% and the other half is rather evenly spread over rates from 2 to 6%, with but a small amount at higher rates. Only few borrowers get the lowest rates, nearly four-fifths paying 4% or more, and about half of these pay 6%. Whereas the average interest charge on loans made by banks in these cities was about 2¼%, the median rate was closer to 2%.

**Eleven Southern and Western Cities**—In these cities about one-fourth of the commercial funds being lent are at rates between 1 and 2% and the remainder is about equally distributed over rates from 2 up to 6%. Only a small amount of commercial funds is lent at rates higher than 6%. Of the number of borrowers, however, nearly two-thirds pay 5 or 6% and about one-sixth pay rates higher than 6% with some as high as 12%.

**Method of Reporting Customers' Rates**—Since 1919 rates charged on commercial and other types of loans to customers have been reported each month by a number of member banks in cities with Federal Reserve banks and branches. These reports have not been entirely satisfactory chiefly because the types of loans have not been adequately defined and because banks have been permitted to use their individual judgments in reporting "prevailing" rates or ranges of rates. Reported figures have therefore not always been strictly comparable as between banks and have also varied from time to time because of changes in persons reporting at individual banks. In September a preliminary survey was conducted for the purpose of testing a proposed revision of the reporting of rates. It covered new commercial loans including industrial and agricultural loans made during the period Sept. 1-15, 1938, by 92 banks in the 12 Reserve bank cities and 7 of the branch cities. Agricultural loans made by these banks are negligible in amount. The cities and banks reporting were selected partly on the basis of volume of commercial loans outstanding and partly with a view to providing wide geographical distribution.

Although only a third of the commercial funds lent by New York banks is at rates of 2% or more, this includes two-thirds of the borrowers, while about one-sixth of the borrowers pay 6% or more. In 18 other leading cities the number of borrowers increases steadily as the rate increases, with the most numerous group in the range of 6 to 7%. Only in the Southern and Western cities does any considerable number of borrowers, amounting to about one-seventh of the total number, pay 7% or more.

**Variation in Rates by Size of Loan**—The amount of money involved in loans at lower rates is relatively much larger than the number of borrowers who obtain accommodation at such rates. In other words, big borrowers are likely to obtain lower rates, in part no doubt because many of them have a national credit standing and can shop around for their funds. The increase in rates as the average size of the loan decreases is brought out by the following table:

AVERAGE SIZE OF COMMERCIAL LOANS MADE AT DIFFERENT RATES, BY GROUPS OF BANKS, SEPT. 1-15, 1938

x Interest Rates Charged	New York City	7 Northern and Eastern Cities	11 Southern and Western Cities
1 to 2%-----	\$88,000	\$180,000	\$65,000
2 to 3%-----	54,000	26,000	24,000
3 to 4%-----	21,000	22,000	19,000
4 to 5%-----	18,000	13,000	10,000
5 to 6%-----	5,000	6,000	6,000
6 to 7%-----	3,000	2,000	3,000

x Ranges include the lower percents shown but not the upper.

**Level of Customers' Rates**—That the level of rates charged on commercial loans is now unusually low is shown in the following table, which gives typical rates charged by reporting banks in these cities on loans to customers

represented by prime commercial paper eligible for rediscount, as reported on the schedule that has been in use. The rates shown for September, 1938 on loans of this type are about the same as the typical rates on commercial, industrial, and agricultural loans of all kinds more precisely reported in the special survey made in that month.

BANK RATES ON COMMERCIAL LOANS TO CUSTOMERS SELECTED PERIODS, 1920-1938 [Percent per Annum]

	New York City	7 Other Northern and Eastern Cities	11 Southern and Western Cities
1920-1921-----	6½	6½	6½
1925-1927-----	4½	4½	5½
1929-September-----	6	6	6
1931-September-----	3½	4½	4½
1932-March-----	4½	5	5½
1936-June-----	1½	3	3½
1938-September-----	1½	2½	3½

During the years immediately after the War, when money was generally tight, customers' rates increased to exceptionally high levels. By the middle of 1924 they had declined and during the years 1925-1927, when business conditions were relatively stable, they showed only slight fluctuations. In 1928 and 1929 rates rose, reaching a peak of around 6%. The subsequent decline was temporarily interrupted in the autumn of 1931, when there was an outflow of gold from the country, and again in the spring of 1933 during the banking holiday. Since the middle of 1936 these rates have shown no change at New York City banks, while at banks in the 18 other principal cities they have declined slightly further.

#### A. A. Ballantine to Address Monthly Meeting of New York State Chamber of Commerce on Feb. 2

Arthur A. Ballantine, former Under Secretary of the United States Treasury, will be the guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on Feb. 2. Mr. Ballantine, who is a member of the law firm of Root, Clark, Buckner & Ballantine, will discuss "A New Theory of Federal Finance." Several committee reports will be acted upon at the business session which will precede the introduction of the speaker by Richard W. Lawrence, President of the Chamber.

#### Executive Committee of New York State Chamber of Urges Reduction in State Budget

The Executive Committee of the Chamber of Commerce of the State of New York in an interim report made public Jan. 18 voiced a protest against the heavy burden of direct and indirect taxes which the citizens of the State are forced to bear. Declaring that a decrease in the cost of government, both State and Federal, was essential to a revival of sound business with general employment, the committee, of which William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, is Chairman, urged Governor Lehman and members of the Legislature to effect a "substantial reduction" in the State budget for the coming fiscal year. The committee emphasized the importance of the Legislature giving the citizens adequate opportunity to present their case at the public hearings on the budget.

#### Brooklyn "Daily Eagle" Signs Contract with New York Newspaper Guild

The Brooklyn "Daily Eagle" announced yesterday (Jan. 27) that it had signed a one-year contract with the New York Newspaper Guild covering employees of the news and commercial departments of the paper. The announcement follows:

Following more than three months of negotiation the Brooklyn Eagle and the Newspaper Guild of New York today signed a contract covering the eligible employees in the news and commercial departments of the paper. The agreement was signed by Frank D. Schroth, as publisher of the paper, and Milton Kaufman, Executive Secretary, and Edward F. Woods, for the New York Newspaper Guild. I. Kaufman, Chairman of the Guild unit of the Eagle, witnessed the contract for the Guild and Charles E. Murphy, attorney, for the Eagle.

The last contract expired Dec. 23, last, and the existing conditions continued pending the negotiation of the new agreement. All of the disputed points were adjusted amicably between the paper and the Guild.

The contract calls for a five-day, 40-hour week; regulates overtime, sick leave and vacations; sets up priority provisions, calls for severance pay and in 11 months will permit a Guild shop subject to the final determination of the National Labor Relations Board.

The new agreement is for a one-year term.

#### Busch Jewelry Stores, Inc., Signs Agreement Ending Strike

The Busch Jewelry Stores, Inc., signed an agreement on Jan. 17 with Local 830 of the United Retail and Wholesale Employees of America and Local 208 of the Optical Workers Union, thus effecting an adjustment of a strike which had been in progress since last May, the differences are to be settled by arbitration.

In a stipulation reached by attorneys for both sides and Supreme Court Justice Salvatore A. Cotillo various matters are to be discussed before a committee of arbitrators appointed by Justice Cotillo, and the decision of the arbitrators is to be final. The last previous item relating to the Busch Jewelry Stores, Inc., was given in the Jan. 14 issue of the "Chronicle", page 218.

The points to be decided by the committee were indicated in the "New York Herald Tribune" of Jan. 19, from which we quote:

The committee will have the right, too, to determine whether the companies may employ as junior salesmen at minimum wages of \$25 a week



persons who have had less than one year's experience in the trade and have been with the companies less than one year. The stipulation grants the union's demands for a closed shop, but the committee will have to decide whether employees who did not join the strike will have to pay back dues and assessments to the union.

One change was announced in the personnel of the arbitration committee. Professor Young B. Smith, dean of the Law School of Columbia University, has notified Justice Cotillo that he could not serve, and the Justice appointed in his place Louis S. Posner, former Vice-Chairman of the Mortgage Commission of the State of New York and a former member of the Board of Education. The other members of the committee, both of whom have agreed to serve, are Sidney Hillman, President of the Amalgamated Clothing Workers of America and a leading CIO official, and Percy Magnus, President of the New York City Board of Trade.

The points listed under the third stipulation, the one dealing with matters to be presented to the committee for determination, are:

Shall membership in either of the unions be a condition of employment or retention of employment with either of the companies?

Shall the companies be the sole judge of the number of employees required in the efficient operation of their business, and if so, shall employees to be laid off, as distinguished from those who are discharged, be determined on the basis of ability, personality, appearance and single store, department and occupational group seniority, or on the basis of company-wide seniority alone?

Shall arbitration be limited to the propriety of the discharge of any employee and any change in the schedule of minimum wages and hours under the contracts or shall it include "all grievances" arising thereunder?

Shall the companies have the right to discharge employees for cause only with the consent of the union or after an arbitration award, or shall such right of discharge be without such limitations?

Shall all new employees be hired through the union or shall the companies have the right to hire whom and where it will?

Shall the companies have the right to employ as "junior salesmen," at a minimum salary of \$25 a week of 48 hours, persons who have had less than one year's experience in the trade and have been with the companies for a period of less than one year?

Shall it be a condition of the agreement that the companies may not, during the term thereof, continue to employ or re-employ any person who became an employee of the companies during the period May 17, 1938, to the date hereof?

Shall the companies have the right to transfer its employees without condition, or may such right be exercised only with the consent of the union?

Shall employees previously, but not now, members of the union, or those who did not strike or returned to work during the strike be obliged to pay back dues and assessments?

Shall the contract between the parties contain a provision as to the rights of the companies to manage and operate the business, and the terms thereof?

Shall all employees of the companies be eligible for union membership or shall there be the following exceptions or any of them: Officers and executives, general manager, comptroller, auditor, advertising manager, store managers, collection managers, credit managers, temporary, seasonal or extra help such as circular typists, vacation relief and Christmas extras, and probationary help?

#### Wages Unchanged

Other terms in the stipulation are that the agreement to be signed shall be in effect for one year and that wages and hours shall be the same as in the old contract in effect before the strike was declared on May 17, 1938, except that during the three weeks preceding Christmas, and during two additional weeks, the employees may work 48 hours without extra compensation. Overtime is to be paid for at the rate of time and one-half except during the five-week period.

Harold V. Busch signed the agreement for the Busch Jewelry Co., Inc., Kredit Jewelry Co., Inc., and Klark Kredit Klothes, Inc. Those who signed for the two unions were George Silvers, Abe Silverberg and Sebastian Rebaldo.

### Reopening of Capital Market Necessary to Effect Sustained Business Recovery Says President Witter of I. B. A.—Points to Need of Cooperation of Public and Investment Banker to Accomplish Aim

The reopening of the capital market so that investment funds may flow more freely to industry is necessary to bring about sustained business recovery, said Jean C. Witter, President of the Investment Bankers Association, in addressing in Philadelphia, on Jan. 23, a joint meeting of the Association's Eastern Pennsylvania Group and the Bond Club of Philadelphia. According to the Philadelphia "Inquirer," Mr. Witter pointed out that "it is the job of investment banking to finance reconstruction of our national factory." The "Inquirer" went on to say:

"The slogan 'sales mean jobs,' the speaker said, 'might be paraphrased by the investment bankers to say 'sales of bonds and stocks make new jobs.'"

#### Outlines Program

Mr. Witter outlined a program aimed at reopening the capital markets, so that investment funds will flow more freely to industry, financing its rehabilitation, creating jobs and bringing recovery.

"Real recovery," he said, "will come when industrial concerns build and buy new production facilities, because that not only means there are new jobs in their own plants but also work for the men who make machinery and build factories."

"The core of depression unemployment is in these so-called 'capital' or 'producers' goods' industries."

The first step of the I. B. A.'s program, the speaker pointed out, will be to convince people that investment bankers are intensely in earnest.

#### Stresses New Capital Need

"I think that we can make everyone see that it is really everyone's business to encourage the flow of new capital that has been lacking for eight years," he said. "The Nation's biggest problem is to create jobs, and we know this about it—that it takes many thousands of dollars invested in machinery to provide a job. For a single typical job in industry a total of \$8,600 must be invested in tools and equipment. In other words, investors have to buy almost nine \$1,000 bonds, or 86 shares of \$199 stock, to finance a single new job."

Mr. Witter emphasized the need of investment bankers expanding their public relations activities, called attention to the efforts being made to give the public every possible form of protection in the purchase of securities, and lauded the activities of the Securities and Exchange Commission.

Edward Hopkinson Jr., of Drexel & Co., and Chairman of the Eastern Pennsylvania Group, presided.

Mr. Witter is also quoted as saying "the public and investment banking will have to be ready to work together when industrial concerns all over the country start to repair their neglected facilities."

### New York State Bankers Association Adopts Resolution for Substantial Reduction in Federal Government Expenditures—Bruce Barton, Thomas A. Wilson, Adrian M. Massie, Harold F. Klein, and Raymond F. Leinen Among Speakers at Annual Mid-Winter Meeting

A resolution calling upon Congress to curtail Government expenditures drastically so that public confidence in the credit of the Government might remain unimpaired was passed on Jan. 23 at the annual midwinter meeting of the New York State Bankers Association in New York City. It is stated in the resolution that there is a vast field of expenditure increasing annually which Congress and the Administration should now lower. We give the resolution herewith:

*Resolved*, That the New York State Bankers Association call upon the Congress to bring about a drastic curtailment of governmental expenditures in every possible way to the end that public confidence in the high credit of Government may remain unimpaired.

While we realize that there are certain fixed charges upon the Government which cannot be reduced, there is a vast field of expenditure which has been increasing year after year over which Congress and the Administration have control and should now materially reduce.

We further call upon those who control the legislative and administrative branches of New York State, its counties and municipalities, to halt the mounting cost of government to the end that the people may be relieved from excessive taxation and the feeling of uncertainty resulting from unbalanced budgets may be removed.

The members of the Association are conscious of the increasing penalty of higher taxes upon business. No greater encouragement can be given to further expansion of business and the reemployment of large numbers of workers than a drastic reduction of expenditures, which can be reduced, resulting in a decreased tax burden.

Speakers who addressed the meeting also urged Government economy. Thomas A. Wilson, President of the Association, declared that the Administration's "pump-priming" policy can only be justified if private enterprise is encouraged to carry the ball after the kickoff." He added:

The reason why the present United States of America team has not won more games is because the team is composed of too many stars who have little interest in team work. They are more interested in changing the rules of the game than playing it. The players criticize the audience, the coach, the quarterback, the officials, the rules, and each other. Whenever a fumble is made they still want to run with the ball, and that rule was changed some years ago. Therefore, as Presidents are inclined to do, I will hand out a little free advice to our United States of America team. Get rid of a few grandstand running halfbacks who won't block for the other fellow and get some steady, hard-running blocking backs on the team. Get some well-trained ends who won't be sucked in on the old 1917 shoestrapping play. Develop a line of dependable players who will use their heads and work together.

Congressman Bruce Barton told the Association that the New Deal "is on the way out" as a business deterrent, and declared that 1939 should be a profitable year if these is no major war. He continued, in part:

The American people want to hear today from men who believe in America. Young people want their right to dream dreams and see visions. Business is tired of stagnation. The signals are set for a steady forward movement. And the Congress of the United States as now constituted will, in my humble opinion, refuse any further orders to confuse and delay.

This is not a mere nostalgic yearning for a day that is past and gone or for a social economy that is forever dead. It is the fiber and essence of what we all mean when we say the word "democracy" or speak the name "America." It is what the youth from college seeks when he looks for a job. It is the hope that parents have for their children who are young today. It cannot be quenched, destroyed or long denied.

What about business? What about you and me? Are we going to make again the old mistakes? If we do, then God save America, for the next swing to the left will make the New Deal look pale by comparison. Personally, I am optimistic. All through the ranks of industry and finance I see new young faces. They are the faces of men and women who recognize that the country cannot go back. They have learned the one big lesson of the past six years—the one thing permanent in the influence of the New Deal. That lesson is that men and institutions hereafter will be judged according to their emphasis on and contribution to human values.

Let me be specific. It will not be sufficient, in the future, for a bank merely to make money. The successful banker will be judged not only by his profits but by what the bank has helped to develop in the community.

I think the bank statement of the future ought to be something much more than just a dusty set of figures. It should also be a thrilling human document. It should say: "This past year the bank aided in the establishment of so many new enterprises, and the expansion of so many others, which together have added so many jobs to the community. We have made it possible for so many families to build homes, for so many to send their children away to college; we have stood by through operations and sicknesses; we have financed miles of new roads, and we have aided the officials of the city to reorganize the city administration so that it has been possible to reduce expenses and make a substantial payment on the debt."

Adrian M. Massie, Vice-President of the New York Trust Co. and Chairman of the Association's Committee on Bond Portfolios, revealed that his committee intends to send out a questionnaire to banks in New York State seeking information on their balance sheets and profit accounts for the period from 1923 to 1938. He said, in part:

We plan to send each bank a questionnaire. This consists of a simple and condensed balance sheet and income account for each year, 1923 to 1937, and a more detailed one for 1938. No names are to be put on the questionnaire. The information will be compiled in confidence and when completed should be one of the most instructive pieces of banking data in the country. To answer the questionnaire in any bank, it will require the services for a week or 10 days of one painstaking man. We believe



that our contribution under part one of our program will more than compensate for the trouble incurred by you in obtaining this information. Six months after these data have been received, we hope to have the final study completed.

The success of this part of the program depends on you. I realize that you may think this is a lot of work, but I assure you, gentlemen, that if you make up these figures on your bank you will be amazed how they will reveal to you some of the fundamental changes that have taken place in the banking business in the last 15 years and what effect these changes have had on your institution. On behalf of the committee and the New York State Bankers Association, I ask that you give us your cooperation in this venture. Like all things in life, you will get as much out of this program as you put into it. Let us all try to make it a success.

Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co. and Chairman of the Association's Committee on Legislation, said that the committee is actively interested in the so-called Quinn bill, to amend the general construction law by designating every Saturday in July and August as a legal holiday. He said that his committee has as yet taken no stand either for or against the measure. In that connection he said:

There is, however, one bill now before the New York State Legislature which the committee regards as important. This is the so-called Quinn bill, Assembly Introductory No. 12, which would amend the general construction law by designating every Saturday in the months of July and August as a legal holiday. In view of the fact that banks are customarily closed to the public on legal holidays, enactment of this bill would mean, in all probability, that banks throughout the State would close on Saturdays during the two principal summer months.

In the absence of recent information as to the attitude of officers of member banks throughout the State, the committee does not at this time take a position either for or against the bill. Members are urged to give careful consideration to the subject embodied in this bill, and expressions of opinion are earnestly requested. Attention of the members is called to the fact that Saturday closing in July and August has had a trial in the neighboring State of New Jersey, and the results have been described by the Secretary of the New Jersey Bankers Association as follows:

"The Saturday all-day bank holidays authorized by our Legislature last year for the months of July and August were very popular. The plan proved to be a great success, and both our bankers and their customers were highly pleased with the result of the project."

Raymond F. Leinen, Chairman of the Board of Trustees of the Retirement System, reported that four more banks had decided to participate in the plan during December, bringing the total of participating banks to 70 and the number of persons covered to 728. He continued:

The reasons why pensions are desirable for bank employees who receive average or less than average salaries are readily understandable. We are often questioned regarding the advisability of a retirement plan for higher salaried bank employees or executives. Take J. B., for instance. J. B. is a bank executive officer. Why should J. B., the recipient of a comfortable or even luxurious salary, expect to receive a pension? The answer to that question is obvious. J. B. doesn't expect to receive one. He is usually one of the type who has not taken into his personal considerations the possibility that his mental or physical efficiency will ever be impaired short of death itself—and he doesn't like to consider it seriously. J. B. is usually the kind of a person responsible in greater or lesser degree for the management of a bank. Today the J. B.'s are more nearly professional in character than ever before. The opportunity of 20 or 30 years ago to be not only the manager but the owner of a bank no longer exists. The opportunity to get in "on the ground floor" with a new bank, which existed several decades ago, seems not to be in prospect for some time to come—if ever.

Banking, so far as size and capacity to serve is concerned, seems to have become of age. Ownership of banks once held by those responsible for management is through natural processes becoming the possession of those who are not active in banking. The division between bank management and bank ownership becomes more distinct as time goes on. Ownership instead of asking why the J. B.'s should expect a pension ought to be asking itself: "What am I going to do when I have to retire J. B.?" "What provision am I making now so that when it is desirable to retire J. B. and replace him with a more vigorous J. B., the process will be as painless to both of us as possible?"

A pension plan operating while J. B. is producing will do much to relieve his mind of personal worries for the future and free him for the difficult and strenuous tasks of today.

E. B. Guild, President of the First National Bank & Trust Co. of Walton, N. Y., and Chairman of the Association's Committee on Agriculture, presented the report of that committee. The report of the Committee on Public Relations was submitted by its Chairman, Gerald S. Conzen, President of the Central National Bank of Yonkers, New York.

#### Leaders of South Offer Five-Point Program to Raise Economic Standards

A group of about 40 Southern leaders, representing the fields of education, business, journalism, labor and State government, met in Atlanta, Ga. on Jan. 15 and adopted a five-point program for the Federal and State governments to follow for the advancement of the economic standards of the South. The following regarding the meeting is from the Atlanta "Constitution" of Jan. 16:

Citing the report of the National Emergency Council, which caused President Roosevelt to refer to the South as the Nation's No. 1 economic problem, the group asserted that improvement of the South's business, educational and health facilities was vital to national progress.

The group was called together by Mark Ethridge and Barry Bingham, General Manager and President, respectively, of the Louisville (Ky.) "Courier-Journal and Times," and State Representative Francis P. Miller, of Fairfax, Va. It elected Ethridge as its Chairman.

For "immediate objectives," the group said, the region must look to legislative action in Congress and in its State legislatures. However, the report insisted, "in addressing the Federal Government, the South is not in the position of a mendicant; she asks nothing to which she is not entitled; she asks nothing which is not for the ultimate national good."

Associated Press Atlanta advices of Jan. 15 listed the recommendations as follows:

In recommendations, the group listed first the problem of agriculture and urged "continued expansion of the rehabilitation work of the Farm Security Administration."

Calling the problem of public health "acute" in the South, the group indorsed the program of the National Health Conference for Federal co-operation with States and counties in extending medical aid.

As a third point, the group recommended appropriation of Federal funds for equalization of educational opportunities in all States.

The group indorsed the Federal legislative and administrative program for guaranteeing the rights of labor, including adequate wage standards and the principle of collective bargaining.

The group criticized differentials in freight rates between the North and South, and urged amendment of the Interstate Commerce Act to equalize rates by "eliminating any undue or unreasonable preference or advantage to any region" which might hinder development of such region.

The report of the National Emergency Council to President Roosevelt on the economic needs of the South was referred to in our Aug. 20 issue, page 1130.

#### Birthday Balls Honoring President Roosevelt to be Held Monday Next Jan. 30—Proceeds to Fight Infantile Paralysis

In celebration of President Roosevelt's 57th birthday on Jan. 30 birthday balls will be held throughout the Nation next Monday evening as part of the annual drive to combat infantile paralysis. The proceeds will be for the benefit of the National Foundation for Infantile Paralysis. As in the past part of the funds raised will go to the Warm Springs, Ga. Foundation and part to the local communities.

#### Ambassador Bullitt Returns to Post in France—United States Ambassador to China Returns to United States

William C. Bullitt, American Ambassador to France, sailed on the French liner Ile de France on Jan. 21 for his post in France. Mr. Bullitt had passed several months in this country during which time he often conferred with President Roosevelt on the European situation.

United States Ambassador to China Nelson T. Johnson returned to America on Jan. 17 to report to President Roosevelt and Secretary of State Hull on affairs in China.

#### President Roosevelt Nominates T. R. Amlie as Member of Interstate Commerce Commission

President Roosevelt on Jan. 23 nominated Thomas R. Amlie of Wisconsin to be a member of the Interstate Commerce Commission succeeding Balthasar H. Meyer, who was appointed to the Commission by President Taft in 1911 and whose term recently expired. Mr. Amlie is a former Progressive member of the House of Representatives from Wisconsin, having served three terms. Yesterday (Jan. 27) a public hearing on the appointment was ordered, according to Associated Press advices from Washington which said:

Senator Wheeler, Democrat, of Montana, Chairman of the Senate Interstate Commerce Committee, appointed a sub-committee of three Democratic and two Republican Senators to conduct the hearings.

This action was taken after the full committee had discussed the Amlie appointment at a closed session lasting an hour and followed by a day adoption by the Wisconsin Legislature of a resolution protesting the appointment.

#### M. R. Perkins Named Head of FSCC—Succeeds J. W. Tapp, Resigned

Milo R. Perkins has been selected as President of the Federal Surplus Commodities Corp. and Agricultural Adjustment Administration Associate Administrator in charge of marketing agreement programs, to succeed Jesse W. Tapp who has asked that his resignation from these positions be accepted to permit his undertaking other activities which he has under consideration, the Department of Agriculture announced on Jan. 21. Mr. Tapp will continue his present duties during the period necessary to acquaint his successor with the general administrative detail of the marketing and surplus removal programs. The Department's announcement went on to say:

Mr. Perkins, a native of Wisconsin who was engaged in business in Texas or several years, came to the Department in 1935 as Assistant to the Secretary of Agriculture. Two years later he was appointed Assistant Administrator of the Farm Security Administration, which position he has held up to the present time.

Mr. Tapp joined the staff of the AAA in 1933 as Chief of its Special Crops section. In September, 1935, Mr. Tapp was appointed Director of the AAA Division of Marketing and Marketing Agreements. He was appointed Assistant Administrator of the AAA in January, 1937, and at the same time became President of the FSCC. In October, 1938 Mr. Tapp was named Associate Administrator of the AAA, in charge of marketing and marketing agreements program, and continued his duties as President of the FSCC.

#### F. R. Wilcox Resigns as Marketing Division Director and Vice-President of FSCC

The Department of Agriculture announced on Jan. 26 that Francis R. Wilcox, Director of the Division of Marketing and Marketing Agreements and Vice-President of the Federal Surplus Commodities Corp., has asked that his resignation be accepted so that he can take up other activities. Milo R. Perkins, who has been selected as President of the FSCC, has asked Mr. Wilcox to remain with the Department during the period necessary to acquaint Mr. Perkins with the general administrative detail of the programs which have been under his supervision.



From the Agricultural Department's announcement we take the following:

Mr. Wilcox joined the staff of the Agricultural Adjustment Administration, as Associate Director of its Division of Marketing and Marketing Agreements, in November 1935. After a year's service in this position, he resumed his former work as extension marketing specialist at the University of California.

In January, 1937, Mr. Wilcox returned to Washington as Director of the Division of Marketing and Marketing Agreements, and has served in this capacity and as Vice-President of the FSCC since that time.

#### **J. T. Creighton of City Bank Farmers Trust Co. Re-elected President of Corporate Fiduciaries Association of New York—Other Officers of Latter Elected**

John T. Creighton, Vice-President of City Bank Farmers Trust Co. of New York was reelected President of the Corporate Fiduciaries Association of New York City at a meeting of that body on Jan. 23. Mr. Creighton, who will serve his second term, has long been active on various committees of the New York State Bankers Association and the New York State Trust Companies Association, as well as in the Corporate Fiduciaries Association. Also reelected were Brenton Welling (of the Bankers Trust Co.), Vice-President, and Erwin W. Berry (of the Manufacturers Trust Co.), as Secretary and Treasurer.

John T. Creighton joined the Trust Department of The National City Bank at head office in August, 1921, with a record of law work for the United States Government and a background of private practice, largely in investment banking and the management of estates and trusts. On Jan. 10, 1922, he was appointed an Assistant Trust Officer and on July 31, 1928, he was made a Trust Officer and placed in charge of the Personal Trust Division. Mr. Creighton continued in this capacity following the merger in 1929 by which the Farmers Loan & Trust Co. became the City Bank Farmers Trust Co. and absorbed the City Bank's Trust Department, until his election of July 1, 1930 to a Vice-Presidency. Mr. Creighton was attached to the War Trade Board in 1918. He later became Chief of Investigations for the War Trade Intelligence Bureau and in that capacity was a member of the Advisory Sales Committee of the Alien Property Custodian as War Trade Board representative.

In 1919, Mr. Creighton was appointed special assistant to the Attorney General of the United States and placed in charge of the Alien Enemy Division and the Bureau of Investigation of the Department of Justice. He was engaged in this work until his resignation to join National City.

Two new members were elected for three year terms to the Executive Committee of the Corporate Fiduciaries Association, Gilbert H. Thirkield, Vice-President of the Brooklyn Trust Co. and Baldwin Maull, Vice-President of the Marine Midland Trust Co. William A. Read, Vice-President of the Central Hanover Bank & Trust Co., and President of the New York State Trust Company Association, was reelected to the committee. Other members of the Executive Committee are William C. Murphy, Vice-President of the Fifth Avenue Bank; Frederick G. Herbst, Vice-President of the Irving Trust Co.; R. McAllister Lloyd, Vice-President of the Bank of New York; Samuel Armstrong, Vice-President of the Chase National Bank and James M. Trenary, Assistant Secretary of the United States Trust Co.

#### **Annual Convention of American Bankers Association to Be Held at Seattle, Wash., Sept. 25-28**

The 1939 annual convention of the American Bankers Association will be held at Seattle, Wash., Sept. 25-28, it is announced by Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn, N. Y. It will be the 65th annual convention of the Association. The Olympic Hotel will be the official headquarters.

Officers of the Association in addition to Mr. Benson as President are:

First Vice-President, Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.; Second Vice-President, P. D. Houston, Chairman of the Board of the American National Bank, Nashville, Tenn.; Treasurer, M. H. Malott, President of the Citizens Bank, Abilene, Kan.; Executive Manager, Dr. Harold Stonier, New York City, and Secretary, Richard W. Hill, New York City.

#### **W. A. Irwin to Speak at American Bankers Association Regional Conference at Columbus, Ohio, Feb. 9-10—W. J. Cameron to Address Minneapolis Meeting to Be Held Feb. 23-24**

William A. Irwin, Assistant Educational Director of the American Institute of Banking, New York City, will be the principal speaker at the public banking meeting to be held at the conclusion of the regional banking conference at Columbus, Ohio, Feb. 9 and 10 under the auspices of the American Bankers Association with the cooperation of the State bankers associations of the region, it is announced by Philip A. Benson, President of the Association and President of The Dime Savings Bank of Brooklyn, New York.

At the regional banking conference to be held in Minneapolis, Minn., Feb. 23 and 24 the principal speaker at the public meeting for bank depositors and customers will be W. J. Cameron of the Ford Motor Co. This meeting will also be held at the conclusion of the regional conference. Previous references to these meetings appeared in these columns of Jan. 21, page 382.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

Arrangements were made Jan. 24 for the transfer of a New York Stock Exchange membership at \$60,000. The previous transaction was at the same price on Jan. 19.

A membership on the New York Cotton Exchange sold Jan. 22 for \$8,000, off \$500 from last previous sale.

The New York Chapter of the American Institute of Banking has completed arrangements for a series of broadcasts on banking subjects with the Continental Bank & Trust Co. of New York, it was announced by Louis Gurock, Chairman of the Public Affairs Committee of New York Chapter. Leading bankers of New York will be interviewed on these radio programs, to be given over Station WNYC each Wednesday, from 6:15 to 6:45 p. m., during February and March, 1939.

E. Chester Gersten, President of the Public National Bank & Trust Co. of New York, announced that at a meeting of the Board of Directors, held Jan. 26, Garland Day and John A. Donlon were each appointed Assistant Trust Officers.

Certificates were issued on Jan. 6 for the establishment of Insurance Departments in the New York Savings Bank, New York City; the East New York Savings Bank, Brooklyn, N. Y., and the Lincoln Savings Bank of Brooklyn, New York, by the New York State Banking Department, it is learned from the Department's "Weekly Bulletin" of Jan. 13. The certificates were issued jointly with the Superintendent of Insurance pursuant to Article 10A of the Insurance Law.

Leroy W. Baldwin, President of the Empire Trust Co., New York, in his annual report to the stockholders on Jan. 18, indicated that earnings, profits and recoveries for the year ended Dec. 31, 1938 totaled \$473,541, equal to \$1.35 a share, of which \$207,732 represented net operating earnings. In March, Mr. Baldwin pointed out, \$500,000 was set aside out of surplus and undivided profits as an addition to valuation reserve to cover depreciation in market values. At the year-end capital remained unchanged at \$3,500,000 and surplus and undivided profits were \$3,675,674, compared with \$3,947,134 last year. Dividends paid during the year amounted to \$245,000, or 70 cents a share. Deposits are given at \$70,609,160, compared with \$76,076,573 a year ago and total resources \$77,924,351 against \$83,677,782.

Manufacturers Trust Company of New York announces that Erwin W. Berry, A. J. Kavanagh and A. Frederick Keuthen, all former Assistant Trust Officers, have been elected Trust Officers of the institution. Charles V. Eisenacher and Henri Z. Lake, both of whom have been associated with the bank's trust department for several years, have been elected Assistant Trust Officers.

The Bank for Savings in the City of New York has on display in its main banking room, Fourth Avenue at 22d Street, the Second Annual Photographic Exhibit presented by its employees. The public is invited to see the 75 prints included, which will be on display until Feb. 4.

Gains in both savings and mortgage loans were made during 1938 by the Brooklyn Federal Savings and Loan Association, Brooklyn, N. Y. according to the report of P. J. McConnell, Executive Vice President, submitted to the shareholders of the Association at their annual meeting on Jan. 18. Mr. McConnell in pointing to the volume of new loans over the previous year attributed the progress in a large measure to the Association's ability to render rapid service to builders and borrowers. The meeting was presided over by James J. Middlemiss, President. Mr. Middlemiss reported a dividend at the rate of 2½% per annum was credited to all savings share accounts during the year by the Board of Directors, and pointed out that the payment of the current dividend represented the 103d consecutive semi-annual dividend and that in addition to this distribution to members, the surplus and reserve accounts were substantially increased. Brooklyn Federal Savings and Loan Association was chartered as a State Institution in 1887 over half a century ago, and converted to a Federal charter in 1935.

The mutual savings banks in Brooklyn, Queens, Long Island and Staten Island, comprising the membership of Group V of the Savings Banks Association of the State of New York, are setting up a new classification of accounts to enable depositors to "buy \$1,000" on easy payments, it was announced Jan. 26. It is made known that anyone who wants to "buy \$1,000" has the choice of several plans calling for monthly payments suited to his means, starting as low as \$8.34. When he has met the required number of payments he receives \$1,000, plus accumulated dividends. In announcing the program, Richard J. Wulff, Chairman of Group V and President of the Fulton Savings Bank, Brooklyn, said:



The keynote of this "buy \$1,000 plan" is simplicity. It sets up a simple objective for the depositor and is a plan which he can easily follow.

The basic thought in the plan is to educate the public to accumulate money regularly through the method of easy payments over a given period of time. We call the plan "buy \$1,000." This is based on the easy payment plan which has revolutionized present day American buying and selling methods. Today, millions of Americans buy everything from automobiles to wedding rings on the easy payment plan because it is simpler and more convenient to buy this way.

Several changes were made in the official staff of the Marine Trust Co. of Buffalo, N. Y., by the directors on Jan. 10. Oliver A. Weppner was advanced from an Assistant Vice-President to a Vice-President; Carlton W. Fechnay, who has been in the bank's trust department for 10 years, was promoted to Trust Officer; H. Bennett Sheets, who has been with the company since 1934, was advanced to an Assistant Treasurer, and Edward de Cernea, who is in the New York office of the Marine's Government and municipal securities department, was named an Assistant Treasurer. George F. Rand is President of the company.

At the annual meeting of the directors of the Liberty Bank of Buffalo, Buffalo, N. Y., E. Perry Spink was elected an Assistant Vice-President. Oliver Cabana Jr. is Chairman of the Board of Directors, and George G. Kleindinst, President of the institution.

The Board of Directors of the Security Trust Co. of Rochester, Rochester, N. Y., at their annual meeting held Jan. 19, declared the regular quarterly dividend of \$5 per share and an extra dividend of \$5 per share, both payable Feb. 1, 1939, to stockholders of record Jan. 28, 1939; books to close Jan. 28, 1939, and reopen Feb. 2, 1939.

Total deposits of \$179,987,176 and total resources of \$212,849,005 are shown in the statement of condition of the National Shawmut Bank of Boston, Mass., as of Dec. 31, 1938, comparing with \$187,033,468 and \$220,132,915, respectively, on June 30 last. The principal items comprising the assets in the present statement are: Cash on hand, in Federal Reserve Bank and on deposit with other banks, \$61,746,193 (as compared with \$84,363,513 on the previous date); United States Government securities, \$67,768,594 (up from \$48,056,250), and loans and discounts, \$42,482,324 (against \$47,396,807). The bank's capital remains the same at \$10,000,000, but surplus and undivided profits account is now \$20,851,251 against \$20,830,148.

Theodore Ackerson was elected a Vice-President of the Bergen County National Bank of Hackensack, N. J., by the directors at their annual meeting. This was the only change made in the bank's personnel.

Directors of the Bergen Trust Co. of Jersey City, N. J., at their annual meeting on Jan. 10 elected George E. Bailey of the Jersey City brokerage firm of Bailey, Dwyer & Co., President of the institution to succeed Harry F. O'Mealia, who resigned after heading the company since its inception 15 years ago. In noting this, Jersey City advices to the New York "Times" on Jan. 10 added:

A new director, Major William K. Malinka, a member of the military staff attending Governor A. Harry Moore, was elected to the Board. Major Malinka is President of the New Jersey State Optometrists Association.

From Montclair, N. J., advices on Jan. 10 to the New York "Times" it is learned that Personette G. Baldwin, formerly Cashier of the Bank of Montclair, was promoted to a Vice-President at the directors' annual meeting on Jan. 10. He succeeds the late John A. Barben. George J. Heath, heretofore Assistant Cashier, was named Cashier. At the stockholders' meeting, on the same day, Mr. Baldwin was elected a director, and Kenneth A. Henke added to the Board.

The National State Bank of Newark, N. J., in its statement of condition as at the close of business Dec. 31, 1938, reports total deposits of \$24,597,338 and total assets of \$27,067,294, comparing with \$22,145,398 and \$24,613,298, respectively, on June 30 last. The principal items making up the resources in the current statement are: Cash and due from banks, \$8,493,699 (comparing with \$10,665,807 on June 30); U. S. Government bonds and notes, \$6,811,208 (up from \$3,000,000); State, County and City obligations, \$2,810,210 (up from \$2,135,409), and commercial paper eligible at Federal Reserve Bank, \$2,137,551 (comparing with \$1,778,272). The bank's capital and surplus remain unchanged, at \$500,000 and \$1,500,000, respectively, but undivided profits have risen to \$405,291 from \$303,907 on June 30. The institution was established in 1812. W. Paul Stillman is President.

Lewis P. Geiger, a Vice-President of the Land Title Bank & Trust Co. of Philadelphia, Pa., died suddenly of a heart attack at his home in Germantown (Philadelphia) on Jan. 24. Mr. Geiger, who was 60 years old, was born in Germantown and entered the Land Title Bank & Trust Co. as a clerk in 1888. In 1911 he was elected Treasurer of the institution and eight years later was made a Vice-

President. At the time of his death, he was also President of the Philadelphia Traction Co. Formerly, he had been President and a director of the West Philadelphia Passenger Railway Co.; President of the Union Passenger RR. Co., and the Continental Passenger RR. Co., and Treasurer and Manager of the Elmira and Williamsport Railroad.

Howard M. Hanna, Chairman of the Board of the M. A. Hanna Co., has retired from the Board of Directors of the National City Bank of Cleveland, Cleveland, Ohio, and Joseph H. Thompson, Vice-President of the same company, has been elected a director in his place. Mr. Thompson was First Vice-President of the bank before becoming associated with the M. A. Hanna Co. in the spring of 1937.

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions noted in our issues of Jan. 14 (page 223 and 224) and Jan. 21 (page 385), some of the other changes in directorates and personnel of Chicago banks are indicated below:

Aetna State Bank—F. Hartford Kolb, Traveling Secretary of Railway Business Association, elected a director to succeed T. O. Wallace, resigned.

Austin State Bank—Oscar Hult, Secretary of Perfection Tool & Heat Treating Co., elected a director to succeed the late O. J. Peterson.

Central National Bank—Frederick L. Regnery of Western Shade Cloth Co., added to Board.

Halsted Exchange National Bank—Jerry Scandiff elected an Assistant Cashier.

Hamilton State Bank—Herbert P. Hoot, Cashier, promoted to Vice-President, while continuing as Cashier. All other officers re-elected with exception of Arthur A. Austin, Assistant Cashier.

Kaspar American State Bank—Arthur C. Ludwigs elected a director, and Joseph J. Kral, Cashier, advanced to Vice-President while continuing as Cashier.

Lake View Trust & Savings Bank—Henry Scarborough, Jr., elected a director.

Madison-Crawford National Bank—R. T. Ummach, formerly Assistant Cashier, advanced to Assistant Vice-President; E. C. Connor elected Credit Manager, and Robert R. Lowe appointed Auditor.

Merchandise National Bank—O. B. Cottlo, Assistant Cashier, promoted to Vice-President.

Merchants National Bank—Paul W. Zima of personal loan department elected Assistant Cashier.

Mercantile Trust & Savings Bank—John E. O'Shaughnessy, Senior Vice-President, elected a director. R. D. Beckett named Trust Officer to succeed J. C. Scofield, who resigned, and C. H. Wendt promoted to Assistant Cashier.

Metropolitan Trust Co.—Daniel J. Healy, a Trust Officer since 1932, elected Vice-President, and Edward A. Glaeser elected Assistant Trust Officer.

Mutual National Bank—Elmer Harper elected a director to succeed his father, Andrew W. Harper, a Vice-President, who resigned. The Vice-Presidency was not filled.

North Shore National Bank—Dr. I. H. Chilcott, a director, elected Third Vice-President.

Personal Loan & Savings Bank—Stephen B. Clark promoted from Secretary to Vice-President; Julius J. Krumeich from Assistant Cashier to Cashier; English Walling from Assistant Vice-President to Secretary, and Matt P. Lowman from Loan Officer to Assistant Credit Manager.

Upper Avenue National Bank—Frank A. McGlinchey, formerly Assistant Cashier, elected Cashier to succeed Ralph N. Larson, and Fred Mangels, Note Teller, named Assistant Cashier.

The newly organized South Shore National Bank of Chicago, Chicago, Ill., opened on Jan. 21 at Jeffery Avenue and 71st Street. More than 5,000 persons, it is stated, attended the ceremonies. The new bank is the first to be operated in what is known as the South Shore District of Chicago since the banking moratorium of March, 1933, an area which once had six banks. It begins with a capital structure of \$300,000, consisting of \$200,000 capital and \$50,000, each in surplus and contingent funds. It is a member of the Federal Reserve System, the Federal Deposit Insurance Corp., and an approved mortgagee under the Federal Housing Administration. Its officers are: George G. Brandenburg, Chairman of the Board (President of the Brandenburg Co., patent investigators and financiers); Walter J. Riley, President (a receiver and trustee under the United States District Court); E. A. Delaney, Vice-President and Cashier (formerly with the Federal Reserve Bank of Chicago); Richard M. Lenihan, Vice-President (formerly with the FHA), and Thomas D. Allin, Assistant Cashier (formerly with the National Bank of the Republic).

Reference was made to the proposed organization of the South Shore National Bank in our issue of Sept. 17, 1938, page 1721.

Some important changes were made in the personnel of the Union Guardian Trust Co. of Detroit, Mich., at the recent annual meeting of the directors: Ernest C. Harris, formerly a Vice-President, was elected President of the institution to succeed the late George H. Kirchner; A. B. McColl, formerly Assistant Treasurer, was promoted to Secretary and Treasurer, while Herbert Henderson, who heretofore has specialized in tax matters relating to fiduciary services, was advanced to Trust Officer. Regarding the career of President Harris, the "Michigan Investor" of Jan. 14 said, in part:

Born in Hillsdale, Mich., he became Manager of the F. W. Stock & Sons branch flour mill before entering Hillsdale College. War interrupted his studies when he enlisted in the 37th (Buckeye) Division, A. E. F., with which he served overseas. Returning, he became Chairman



of the Committee on Sale of Materials, Cincinnati District Ordnance Office. These duties completed, he joined the Security Trust.

When Guardian Trust was formed, in 1925, he became the first employee, and was promoted to Assistant Secretary in 1926. In 1929 he was promoted to Assistant Vice-President, a title he retained when the Guardian Trust was merged with the Union Trust. Promoted to Vice-President in 1931, "Treasurer" was added to the title in 1932.

In 1934, when the company was reorganized as a purely fiduciary institution, with the late George Kichner as President, Mr. Harris became Vice-President, Secretary and Treasurer, and chief adviser to Mr. Kichner. Following Mr. Kichner's death, in August, Mr. Harris was promoted to Executive Vice-President and elected a director.

Total assets of \$145,968,927 are shown in the statement of condition as of Dec. 31, 1938, of the Detroit Bank, Detroit, Mich., comparing with \$139,495,634 on June 30 last, of which the principal items are: Cash on hand and due from banks, \$43,086,999 (contrasting with \$40,191,477 on the earlier date); United States Government obligations, direct or fully guaranteed, \$48,255,746 (up from \$47,132,660); loans and discounts, \$16,167,001 (against \$11,780,556), and real estate mortgages, loans and liens on real estate, \$15,694,755 (down from \$16,333,351 on June 30). Total deposits are shown in the statement at \$137,975,217 (comparing with \$132,505,750 six months ago). The bank's capital investment is given as \$7,110,000 (comparing with \$6,900,000 on the earlier date).

At the annual directors' meeting of the First & American National Bank of Duluth, Minn., Willis D. Wyard, formerly a Vice-President, was promoted to Executive Vice-President, it is learned from the "Commercial West" of Jan. 21. Previously, the stockholders had elected Harry W. Zinsmaster, President and General Manager of the Zinsmaster Bread Co., a director of the bank.

The Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., announced recently that Joseph W. White, Trust Officer, has been placed in charge of its trust department, succeeding Judge Thomas C. Hennings, formerly head of the department, who resigned Jan. 1 to enter the private practice of law. Mr. White has been Trust Officer for the past fourteen years and has been connected with the company since 1908, except for the period of the World War when he was in the service.

The statement of condition as of Dec. 31 of the Atlantic National Bank of Jacksonville, Jacksonville, Fla., shows total deposits of \$44,366,736 and total resources of \$48,785,340, compared with \$41,323,861 and \$45,614,608, respectively, on June 30 last. The principal items making up the assets in the present statement are: Cash and due from banks, \$18,693,485 (comparing with \$18,061,205 in the previous statement); United States Government obligations, \$15,542,594 (up from \$13,027,700), and loans and discounts, \$8,266,756 (against \$8,538,526). The bank's capital remains at \$3,000,000, but surplus and undivided profits are now \$1,042,747 against \$1,055,284 six months ago.

According to the condition statement of the Denver National Bank, Denver, Colo., at the close of business Dec. 31, total deposits and total resources were \$32,931,204 and \$36,495,178, respectively, against \$30,016,880 and \$33,558,445, respectively, at the close of business June 30 last. In its present statement the bank reports United States Government securities at \$10,000,000 (comparing with \$10,942,000 six months ago); loans and discounts at \$10,261,747 (up from \$9,003,543), and cash on hand and due from banks, \$8,998,870 (up from \$7,129,624). The bank's capital and surplus remain unchanged at \$1,260,000 each, but undivided profits have risen to \$502,911 from \$455,853 six months ago.

The Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif., in its condition report as at the close of business Dec. 31 shows total assets of \$130,321,442 (compared with \$128,025,920 on June 30, 1938), of which the chief items are: Cash on hand, with Federal Reserve Bank and due from other banks, \$38,703,515 (against \$41,738,287 on the previous date); United States Government securities, direct and fully guaranteed, \$63,400,718 (against \$61,853,218), and loans and discounts, \$24,975,649 (up from \$22,982,729). Deposits in the current statement stand at \$121,513,266 (contrasting with \$118,942,121 six months ago). Capital (paid in) and surplus account remain unchanged at \$3,000,000 and \$4,500,000, respectively, but undivided profits are now \$735,549 against \$758,895 June 30.

A charter was issued by the Comptroller of the Currency on Jan. 18 for the newly organized Security National Bank of Reno, Reno, Nev. The institution is capitalized at \$100,000, all common stock. Walter J. Tobin is President and W. E. Butler, Cashier.

A. W. Rice, New York agent for the Dominion Bank, on Jan. 25 received the following wire from the bank's head office:

At the 68th annual meeting of the Dominion Bank, held at the head office, Toronto, Canada, today (Jan. 25) Robert Rae, General Manager, presented a highly satisfactory report for 1938. Compared to a year ago, total deposits of \$122,336,000 showed an increase of \$4,500,000. Another important feature is the substantial increase of commercial loans to \$47,

119,000, an increase of over \$5,600,000. Cash securities and immediate available assets of \$89,313,000 equals 68% of liabilities to the public. Capital, \$7,000,000, and reserve fund, \$7,000,000, or 100% of the paid-up capital, remains unchanged, with undivided profits of \$805,000. Total assets have increased to \$148,380,000, an increase of \$4,331,000 over a year ago.

C. H. Carlisle, President, defended the Canadian banking system which, he stated, had enabled the Dominion of Canada to become fourth amongst the world's greatest exporting nations, and that Canadian banks are now serving over 4,000,000 depositors.

Reference was also made to the annual statement of the Dominion Bank in last week's issue of the "Chronicle," page 386.

The 107th annual report of the Bank of Nova Scotia (general office Toronto, Canada), covering the year 1938, was presented to the shareholders at their annual meeting on Jan. 25, and shows all-time year-end high figures for total assets and deposits, and earnings almost unchanged from the preceding year. Total assets as of Dec. 31, 1938, were \$309,305,815, an increase of \$9,826,113 from Dec. 31, 1937, and deposits, \$253,291,054, a gain of more than \$10,000,000. Earnings were well maintained, and amounted to \$1,980,770 for 1938 after deductions for Dominion and Provincial taxes of \$535,878, a decline of only \$1,370 from the 1937 profits. Out of earnings the bank paid dividends of \$1,440,000, contributed \$185,000 to the officers' pension fund, wrote \$250,000 off bank premises, and carried \$105,770 to profit and loss, making the latter figure \$1,021,226. Cash assets, consisting of current coin, legal notes and deposits with the Bank of Canada, notes of other banks, United States and foreign currencies, amounted to \$33,010,246 on Dec. 31, 1938, practically unchanged from 1937, while quick assets amounted to \$191,351,693, also little changed from the year before. Cash assets represented 12% of the total liabilities to the public, and quick assets amounted to 70%—a strong liquid position that has characterized the bank's statement for many years. Investments in Dominion and Provincial securities, municipal, railway and other bonds and securities, all at not more than market value, were \$127,092,096 at the end of 1938 an increase of \$5,403,057; current loans in Canada were \$80,671,903, a gain of \$3,409,909, and loans to Provincial governments, cities, towns, municipalities and school districts increased by \$977,948. Call loans, reflecting decreased activity in the stock and bond market, declined \$1,262,006, and current loans and discounts elsewhere than in Canada declined \$1,172,542. The paid-up capital of the Bank of Nova Scotia is \$12,000,000, and its reserve fund \$24,000,000. J. A. McLeod is President and H. F. Patterson, Vice-President and General Manager.

#### THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been very irregular, but the general tendency this week has been downward. While there have been brief periods of strength many recent favorites were hard hit at times, especially the aircraft, public utility and armament shares. With few exceptions industrial stocks were off and mining and metal issues registered only minor changes. Oil shares showed little change although as a group they have been more active than for some time past.

Reactionary price movements, due largely to profit taking in the public utilities, featured the brief period of trading on Saturday. The losses ranged from 1 to 3 or more points and extended also to the industrial stocks which were fairly active earlier in the week. Despite the general decline there were a number of strong spots scattered through the list, Montgomery Ward A advancing 2 points to 163, Fisk Rubber pref. gaining 2 points to 80 and Safety Car Heating & Lighting, 3 points to 62. Aluminum Co. of America was especially weak and declined 3 1/2 points to 119 1/4 and Singer Manufacturing Co. dropped 2 points to 216. Oil shares were unusually active but the changes were small.

Soft spots permeated the entire list on Monday as many recent favorites were caught in the wide liquidating movement. Aircraft and armament stocks were especially weak, Lockheed Aircraft dipping 3 1/2 points to 26 5/8, Bell, 2 3/4 points to 28 1/4; and Grumman Aircraft, 1 1/2 points to 17 1/4. Aluminum Co. of America was down 3 3/8 points to 111 1/2; and Aluminium, Ltd., 4 points to 125. In the public utilities group many popular trading stocks moved sharply downward, Alabama Great Southern slipping back 2 1/4 points to 62; American Gas & Electric, 2 1/2 points to 33 1/8; and Central Power & Light pref., 3 3/4 points to 88. Industrial specialties also sold off, Colt's Patent Fire Arms moving down 4 points to 84; Midvale Co., 6 points to 99; Pepperell Manufacturing Co., 2 points to 64 1/2; and Sherwin-Williams, 3 points to 106.

Leading Curb stocks registered small advances during the early trading on Tuesday but around midsession the market turned downward, followed by a partial recovery near the end of the session. Aircraft shares were irregular, Lockheed and Bell moving up and down with only minor changes at the close of the market. Industrial specialties moved with the trend, Midvale Co. adding 4 more points to the decline of the preceding day. Jones & Laughlin Steel lost 2 points to 30; Pittsburgh Plate Glass, 2 points to 103 1/2; and Electric Shareholdings, pref., 4 1/4 points to 67 1/2. The transfers were somewhat less than on Monday, the volume of sales dropping to 265,055 shares against 292,400 on the previous day.



Public utility preferred stocks were generally higher on Wednesday but the list, as a whole, was irregular during most of the session. In the forenoon the market moved backward and forward without definite trend and steadied to some extent around the noon hour but was again unsettled as the session progressed. The tendency was toward lower levels but there were a number of trading favorites that moved against the market. These included among others Bell Aircraft, 2 points to 29; Great Atlantic & Pacific Tea Co. n. v. stock,  $4\frac{1}{2}$  points to  $81\frac{1}{2}$ ; and Florida Power & Light \$7 pref., 1 point to 64. Prominent among the stocks closing on the downside were Aluminum Co. of America,  $3\frac{1}{2}$  points to 112; Mead Johnson, 2 points to 129; and New Jersey Zinc, 1 point to 55.

Curb stocks moved sharply downward on Thursday, many prominent shares sliding to new 1939 lows. In the early dealings the market was off, and while there was some improvement apparent around noon, prices again drifted to lower levels as the session drew to a close. Selling was especially noticeable in the aluminum issues, Aluminum Co. of America declining  $4\frac{1}{2}$  points to  $107\frac{1}{2}$  and Aluminium Ltd. 7 points to 118. Industrials and public utilities sold down from 2 to 4 or more points and late in the day most of the popular stocks in the aircraft group were off a point or more. Outstanding among the declines were many of the market leaders including Pittsburgh Plate Glass 3 points to  $100\frac{1}{4}$ ; Quaker Oats 2 points to 113; Newmont Mining  $2\frac{1}{2}$  points to  $71\frac{1}{2}$ ; Niles-Bement-Pond  $3\frac{1}{2}$  points to  $50\frac{1}{2}$ ; National Power & Light pref.  $3\frac{1}{2}$  points to 72 and American Gas & Electric  $1\frac{3}{8}$  points to  $33\frac{1}{8}$ .

With the lifting of the selling pressure during the first hour on Friday, curb stocks gradually turned upward, and while the market was quiet and price changes small, there were a number of the more active speculative favorites that moved forward from their lows of the preceding day. Aluminum Co. of America climbed upward  $4\frac{1}{2}$  points to 112; American Gas & Electric  $2\frac{1}{8}$  points to  $35\frac{1}{4}$ ; Niles-Bement-Pond  $2\frac{5}{8}$  points to  $53\frac{1}{8}$ , and Gulf Oil 1 point to 37. Aircraft shares were stronger and higher prices were apparent among the public utilities and industrial specialties. The transfers were down to approximately 158,000 shares against 223,000 on the preceding day. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 112 against 119 on Friday a week ago; Aluminium Ltd. at 120 against 131; American Cyanamid B at  $23\frac{1}{2}$  against  $25\frac{1}{4}$ ; American Gas & Electric at  $35\frac{1}{4}$  against  $36\frac{1}{4}$ ; American Light & Traction at  $15\frac{5}{8}$  against  $17\frac{1}{8}$ ; Carrier Corp. at  $16\frac{1}{4}$  against  $18\frac{3}{8}$ ; Cities Service at  $6\frac{3}{4}$  against  $7\frac{7}{8}$ ; Electric Bond & Share at  $10\frac{1}{2}$  against  $12\frac{3}{8}$ ; Fisk Rubber Corp. at  $9\frac{3}{8}$  against  $11\frac{1}{2}$ ; Gulf Oil Corp. at 37 against 39; Humble Oil (new) at  $65\frac{1}{8}$  against  $67\frac{1}{2}$ ; International Petroleum at  $25\frac{1}{4}$  against  $26\frac{3}{4}$ ; New Jersey Zinc at 56 against 57 and Sherwin Williams at 103 against 110.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 27, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	143,385	\$1,233,000	\$29,000	\$7,000	\$1,269,000
Monday	291,470	1,996,000	20,000	25,000	2,041,000
Tuesday	264,875	2,122,000	29,000	4,000	2,155,000
Wednesday	146,145	1,170,000	16,000	33,000	1,219,000
Thursday	222,525	1,425,000	11,000	4,000	1,440,000
Friday	158,230	1,371,000	6,000	31,000	1,408,000
Total	1,226,630	\$9,317,000	\$111,000	\$104,000	\$9,532,000

Sales at New York Curb Exchange	Week Ended Jan. 27		Jan. 1 to Jan. 27	
	1939	1938	1939	1938
Stocks—No. of shares	1,226,630	1,037,705	3,977,650	3,990,730
Bonds				
Domestic	\$9,317,000	\$7,145,000	\$37,648,000	\$24,328,000
Foreign government	111,000	163,000	389,000	520,000
Foreign corporate	104,000	251,000	350,000	586,000
Total	\$9,532,000	\$7,559,000	\$38,387,000	\$25,434,000

#### CURRENT NOTICES

—Political changes in the United States, more sympathetic approach to business problems by Washington and the compelling power of enormous uninvested funds here heavily outweigh the threat to American prosperity in European war dangers according to Ludwig Bendix, former United States representative of foreign banks and now senior partner of Bendix, Luitweiler & Co., 52 Wall St., New York, members of the New York Stock Exchange. These views are expressed in a monograph, "Will the 1938 Recovery Continue," just published by Mr. Bendix.

The writer considers European threats of the utmost importance but states that many profound changes have occurred since 1914-15 which would greatly mitigate the impact of war in Europe on the American economy. He had intimate experiences with events abroad during the World War providing an exceptionally good background for judging present developments, and he also has wide knowledge of existing conditions on both sides of the Atlantic.

Making due allowance for temporary shock in the event of a conflict which, however, he believes will be averted in 1939, Mr. Bendix concludes that domestic developments are of greater significance in determining the course of business, financial activity and values, this year, than the European factor.

His cited reasons are numerous but he attaches major importance to the political shifts here last November, to revival of confidence among industrialists that Congress, at any rate, has been purged of punitive notions and converted to reconstruction, and to the more cooperative attitude of labor. These factors, together with others which include the pressure of idle capital, effects of Federal spending and the national defense

plans, the tax modifications of 1938, and probable Federal aid in rehabilitating the railroads, he believes, heavily tilt the scales in favor of continued revival of business in the United States during 1939.

Mr. Bendix traces the genesis of the present state of industry back to mid-1932 and analyzes the nature of the 1933-37 recovery, the crash of 1937-38, and the subsequent upswing. He states the view that the slump in 1937 was primarily of political origin, similar in many respects to that of 1907.

—Joseph Bame, advertising manager of Commercial National Bank & Trust Company, was elected president of the New York Financial Advertisers for the year 1939 at the annual business meeting held at the Lawyers Club Tuesday, January 24th. Mr. Bame, who was Second Vice President during the past year, succeeds John J. Harris of Fenner & Beane.

L. M. Townsend of Bank of New York was named First Vice President and Ruel S. Smith of Time, Inc., Second Vice President. Dudley L. Parsons of New York Trust Company is Secretary and Merrill Anderson of The Merrill Anderson Co. is Treasurer.

Mr. Bame has been associated with Commercial National Bank & Trust Co. since its organization in 1928, when he was made manager of the business extension department. Since 1934 he has also been the bank's advertising manager. Prior to his present connection, Mr. Bame was for many years with American Exchange National Bank, which was merged with Irving Trust Company. He was Vice Chairman of the bond sales committee for the New York World's Fair 1939 Inc. and is a graduate of the American Institute of Banking.

Directors elected for the ensuing year are: Mr. Harris, the retiring President, James Rascovar, II of Albert Frank-Guenther Law, Inc., Dorcas Campbell of East River Savings Bank, Harold Choate of McGraw-Hill Publishing Co., Craig R. Smith of Central Hanover Bank & Trust Company, William D. Murray of Hudson Advertising Co., Frank G. Burrows of Irving Trust Co., P. Raymond Haulenbeck of North River Savings Bank, Crawford Wheeler of The Chase National Bank and A. E. Leighton of Williamsburg Savings Bank.

The slate of officers and directors was presented to the meeting by John E. Woolley of Fortune Magazine, chairman of the nominating committee, which also included Charles P. Seaman of Brooklyn Savings Bank and Sayers Coe of the Chicago Journal of Commerce.

—G. L. Pierce, formerly of G. L. Pierce & Co. of Elmira, N. Y., is now representing R. E. Swart & Co., Inc., in Elmira and surrounding territory.

—W. W. Veezie, formerly with L. H. Rand & Co., has become associated with Louis Fetzner, broker in public utility, railroad and industrial securities.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 21	Mon., Jan. 23	Tues., Jan. 24	Wed., Jan. 25	Thurs., Jan. 26	Fri., Jan. 27
Silver, per oz.	20 3-16d.	20 3-16d.	20 3/4d.	20 3-16d.	20 3/4d.	19 15-16d.
Gold, p. fine oz.	148s. 8 1/2d.	148s. 8 1/2d.	148s. 8 1/2d.	148s. 8 1/2d.	148s. 8d.	148s. 8 1/2d.
Consols, 2 1/2 %	Holiday	£69 3/4	£69 1/2	£69 1/4	£68 3/4	£69
British, 3 1/2 %						
W. L. ....	Holiday	£97	£97 1/2	£96 1/2	£96 1/2	£96 1/2
British 4 %						
1960-90 .....	Holiday	£107	£107	£106 1/2	£106 1/2	£106 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
U. S. Treasury (newly mined)		64.64	64.64	64.64	64.64	64.64

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 28) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.5% above those for the corresponding week last year. Our preliminary total stands at \$5,413,059,805, against \$4,990,545,588 for the same week in 1938. At this center there is a gain for the week ended Friday of 12.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 28	1939	1938	Per Cent
New York	\$2,570,302,032	\$2,293,500,700	+12.1
Chicago	226,211,782	211,879,447	+6.8
Philadelphia	289,000,000	263,000,000	+9.9
Boston	170,275,651	153,263,483	+6.4
Kansas City	73,307,912	68,905,107	+6.4
St. Louis	67,900,000	63,100,000	+7.6
San Francisco	107,555,000	107,231,000	+0.3
Pittsburgh	104,012,809	91,831,036	+13.3
Detroit	77,997,247	81,009,211	-3.7
Cleveland	67,585,813	60,700,689	+11.3
Baltimore	49,893,415	45,134,450	+10.5
Eleven cities, five days	\$3,804,041,661	\$3,439,555,123	+10.6
Other cities, five days	706,841,510	620,769,275	+13.9
Total all cities, five days	\$4,510,883,171	\$4,060,324,398	+11.1
All cities, one day	902,176,634	930,221,190	-3.0
Total all cities for week	\$5,413,059,805	\$4,990,545,588	+8.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 21. For that week there was an increase of 2.3%, the aggregate of clearings for the whole country having amounted to \$5,746,092,669, against \$5,616,362,627 in the same week in 1938. Outside of this city there was an increase of 2.5%.



the bank clearings at this center having recorded a gain of 2.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 2.0% and in the Boston Reserve District of 6.4%, but in the Philadelphia Reserve District there is a decrease of 0.5%. In the Cleveland Reserve District the totals show an improvement of 9.9%, in the Richmond Reserve District of 3.4%, and in the Atlanta Reserve District of 12.8%. In the Chicago Reserve District the totals record a decline of 1.3%, in the St. Louis Reserve District of 0.6%, and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals register a loss of 1.0%, but in the Dallas Reserve District the totals show a gain of 4.3% and in the San Francisco Reserve District of 2.9%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End, Jan. 21, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dis.</b>					
1st Boston.....12 cities	268,099,310	252,073,817	+6.4	300,799,090	254,354,798
2d New York.....13 "	3,437,090,039	3,370,837,670	+2.0	3,957,163,100	3,567,059,669
3d Philadelphia.....6 "	380,911,165	382,812,577	-0.5	418,088,682	360,707,968
4th Cleveland.....5 "	281,896,115	256,515,289	+9.9	305,486,459	217,420,637
5th Richmond.....6 "	132,588,097	128,172,328	+3.4	134,179,122	108,123,708
6th Atlanta.....10 "	161,826,440	143,466,989	+12.8	156,659,658	118,587,808
7th Chicago.....18 "	447,883,150	453,920,618	-1.3	519,150,867	397,171,054
8th St. Louis.....4 "	106,464,563	107,084,746	-0.6	115,613,140	90,798,314
9th Minneapolis.....7 "	92,866,580	92,826,382	-0.1	99,012,552	78,580,156
10th Kansas City.....10 "	134,202,554	135,519,243	-1.0	144,078,232	126,411,912
11th Dallas.....6 "	66,723,706	63,988,963	+4.3	65,490,917	51,756,926
12th San Fran.....10 "	235,712,951	229,144,005	+2.9	244,675,914	197,757,257
Total.....111 cities	5,746,092,669	5,616,362,627	+2.3	6,460,397,733	5,568,730,207
Outside N. Y. City.....	2,415,495,648	2,357,350,435	+2.5	2,638,819,755	2,104,402,105
Canada.....32 cities	360,271,383	358,940,885	+0.4	409,379,164	310,253,967

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Jan. 21					
Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	401,304	430,990	-6.9	605,428	450,735
Portland.....	1,904,905	1,893,982	+0.6	2,202,291	1,599,651
Mass.—Boston.....	231,572,019	218,128,701	+6.2	260,655,901	223,533,034
Fall River.....	627,180	685,131	-8.5	766,427	682,704
Lowell.....	576,076	461,093	+24.9	502,454	274,882
New Bedford.....	1,084,277	665,041	+63.0	1,015,600	645,451
Springfield.....	3,181,835	3,049,484	+4.3	3,747,064	2,533,506
Worcester.....	1,868,413	2,017,265	-7.4	2,225,409	1,556,321
Conn.—Hartford.....	11,061,931	10,307,895	+7.3	11,461,515	10,012,323
New Haven.....	4,268,189	4,514,279	-5.5	5,326,197	3,560,556
R. I.—Providence.....	11,033,900	9,464,200	+16.6	11,648,000	9,119,400
N. H.—Manchester.....	519,281	455,756	+13.9	642,804	386,235
Total (12 cities)	268,099,310	252,073,817	+6.4	300,799,090	254,354,798
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	11,470,163	15,178,673	-24.4	6,708,830	4,431,057
Binghamton.....	1,379,367	1,412,430	-2.3	1,377,368	978,353
Buffalo.....	30,500,000	31,200,000	-2.2	41,100,000	29,100,000
Elmira.....	467,747	537,862	-13.0	825,357	560,647
Jamestown.....	791,699	752,478	+5.2	781,300	483,878
New York.....	3,330,597,021	3,259,012,192	+2.2	3,821,577,978	3,464,328,102
Rochester.....	7,457,809	7,616,694	-2.1	8,499,977	6,310,833
Syracuse.....	3,832,332	4,059,759	-5.6	5,021,260	3,627,574
Westchester Co.....	3,763,927	3,584,335	+5.0	2,821,766	2,201,990
Conn.—Stamford.....	4,287,458	4,288,358	-0.1	5,113,911	3,277,344
N. J.—Montclair.....	386,161	458,019	-15.7	441,933	326,916
Newark.....	15,888,392	16,733,530	-5.1	19,900,233	16,320,079
Northern N. J.....	26,267,963	26,003,340	+1.0	42,993,187	35,112,896
Total (13 cities)	3,437,090,039	3,370,837,670	+2.0	3,957,163,100	3,567,059,669
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	439,159	517,181	-15.1	482,278	356,700
Bethlehem.....	523,505	530,528	-1.3	494,313	224,192
Chester.....	303,514	347,839	-12.7	346,890	315,392
Lancaster.....	1,406,306	1,136,922	+23.7	1,281,440	898,046
Philadelphia.....	368,000,000	369,000,000	-0.3	404,000,000	351,000,000
Reading.....	1,791,890	1,157,056	+54.9	1,344,838	992,379
Scranton.....	2,196,433	2,260,682	-2.8	2,745,793	2,313,487
Wilkes-Barre.....	880,397	827,569	+6.4	1,001,527	1,002,769
York.....	1,385,861	1,157,800	+19.7	1,638,603	1,062,003
N. J.—Trenton.....	3,984,100	5,877,000	-32.2	4,753,000	2,543,000
Total (10 cities)	380,911,165	382,812,577	-0.5	418,088,682	360,707,968
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	59,942,372	56,637,827	+5.8	60,130,746	45,705,198
Cincinnati.....	88,495,796	78,696,938	+12.5	90,593,700	61,905,682
Cleveland.....	8,489,800	11,501,100	-26.2	11,916,000	7,305,500
Columbus.....	1,621,526	1,672,237	-3.0	2,138,408	1,201,335
Mansfield.....	123,345,621	108,007,187	+14.2	140,707,605	101,302,922
Youngstown.....	123,345,621	108,007,187	+14.2	140,707,605	101,302,922
Pa.—Pittsburgh.....	123,345,621	108,007,187	+14.2	140,707,605	101,302,922
Total (5 cities)	281,895,115	256,515,289	+9.9	305,486,459	217,420,637
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	368,265	305,860	+20.4	326,359	201,401
Va.—Norfolk.....	2,290,428	2,266,000	+1.1	2,578,000	1,972,000
Richmond.....	36,398,598	38,583,504	-5.7	42,433,846	31,138,524
S. C.—Charleston.....	1,210,547	1,266,300	-4.4	1,328,837	1,013,101
Md.—Baltimore.....	67,147,791	63,015,710	+6.6	66,444,325	54,588,484
D. C.—Washington.....	25,172,468	22,734,954	+10.7	21,067,755	19,210,198
Total (6 cities)	132,588,097	128,172,328	+3.4	134,179,122	108,123,708
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	6,165,821	4,694,670	+31.3	3,987,642	2,761,650
Nashville.....	17,571,400	17,134,736	+2.5	15,261,385	12,817,723
Ga.—Atlanta.....	55,400,000	48,700,000	+13.8	56,700,000	41,000,000
Augusta.....	1,247,258	1,071,734	+16.5	1,392,276	1,100,000
Macon.....	833,255	782,950	+6.4	1,060,412	663,149
Fla.—Jacksonville.....	16,773,000	15,067,000	+11.3	18,423,000	14,820,000
Ala.—Birmingham.....	20,116,218	18,211,845	+10.5	21,496,797	16,139,146
Mobile.....	1,584,390	1,396,859	+13.4	1,599,503	1,109,112
Miss.—Jackson.....	142,923	172,929	-17.4	176,798	169,668
Vicksburg.....	41,992,175	36,234,266	+15.9	36,561,845	28,007,360
La.—New Orleans.....	41,992,175	36,234,266	+15.9	36,561,845	28,007,360
Total (10 cities)	161,826,440	143,466,989	+12.8	156,659,658	118,587,808

Week Ended Jan. 21					
Clearings at—	1939	1938	Inc. or Dec.	1937	1936
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	368,281	289,091	+27.4	289,091	557,885
Detroit.....	93,991,645	99,024,046	-5.1	118,019,199	93,432,341
Grand Rapids.....	3,065,886	2,635,393	+16.3	3,433,815	2,449,286
Lansing.....	1,402,062	1,271,908	+10.2	1,556,512	953,050
Ind.—Ft. Wayne.....	957,104	994,378	-3.7	1,054,414	801,653
Indianapolis.....	19,574,000	17,693,000	+10.6	16,884,000	15,722,000
South Bend.....	1,633,162	1,274,669	+28.1	1,388,591	811,864
Terre Haute.....	4,812,664	4,348,018	+10.7	5,069,388	3,930,011
Wis.—Milwaukee.....	22,284,767	20,741,110	+7.4	21,296,572	15,337,079
La.—Ced. Rapids.....	1,184,215	1,127,970	+5.0	1,151,317	679,015
Des Moines.....	7,596,128	7,368,334	+3.1	7,656,864	6,107,702
Sioux City.....	3,587,437	3,356,151	+6.9	2,858,325	2,624,819
Ill.—Bloomington.....	283,472	315,834	-10.2	342,031	217,461
Chicago.....	280,093,336	286,498,233	-2.2	330,302,407	248,614,871
Decatur.....	910,374	1,033,902	-11.9	828,865	533,946
Peoria.....	3,633,114	3,722,282	-2.4	4,337,783	3,003,322
Rockford.....	1,058,482	992,767	+6.6	1,194,187	687,109
Springfield.....	1,447,021	1,233,532	+17.3	1,218,712	775,967
Total (18 cities)	447,883,150	453,920,618	-1.3	519,150,867	397,171,054
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	87,400,000	86,300,000	+1.3	96,800,000	74,800,000
Ky.—Louisville.....	635,373,688	634,620,030	+2.2	629,679,373	629,679,373
Tenn.—Memphis.....	18,499,563	20,222,746	-8.5	18,276,140	15,651,314
Ill.—Jacksonville.....	565,000	562,000	+0.5	537,000	347,000
Quincy.....	565,000	562,000	+0.5	537,000	347,000
Total (4 cities)	106,464,563	107,084,746	-0.6	115,613,140	90,798,314
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	2,932,370	2,757,824	+6.3	2,804,726	2,153,592
Minneapolis.....	59,154,188	60,555,490	-2.3	64,678,421	48,791,923
St. Paul.....	24,316,589	24,080,935	+1.0	26,484,927	22,877,865
N. D.—Fargo.....	2,190,312	2,046,841	+7.0	2,009,947	1,679,803
S. D.—Aberdeen.....	702,452	609,402	+15.3	514,305	432,680
Mont.—Billings.....	638,566	571,442	+11.7	573,850	476,142
Helena.....	2,761,103	2,204,448	+25.3	1,946,376	2,168,151
Total (7 cities)	92,695,580	92,826,382	-0.1	99,012,552	78,580,156
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	142,090	96,175	+47.7	99,711	65,732
Hastings.....	143,849	125,093	+15.0	108,486	97,568
Lincoln.....	2,621,700	2,294,654	+14.3	2,653,398	2,336,291
Omaha.....	30,482,826	29,382,082	+3.7	30,410,499	28,241,366
Kan.—Topeka.....	2,129,495	2,003,948	+6.3	2,797,223	2,269,334
Wichita.....	3,050,529	3,173,077	-3.9	3,509,776	2,646,442
Mo.—Kan. City.....	90,545,630	93,370,493	-3.0	98,750,389	86,877,766
St. Joseph.....	4,096,078	4,032,472	+1.6	4,563,430	2,844,538
Colo.—Col. Spgs.....	538,644	539,418	-0.1	542,328	464,456
Pueblo.....	451,713	501,831	-10.0	642,992	569,439
Total (10 cities)	134,202,554	135,519,243	-1.0	144,078,232	126,411,912
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,520,079	1,574,734	-3.5	1,116,909	1,018,880
Dallas.....	51,461,816	48,626,914	+5.8	50,340,968	39,020,826
Fort Worth.....	5,954,307	6,117,837	-2.7	6,862,937	6,213,857
Galveston.....	3,250,000	2,708,000	+20.0	2,490,000	2,042,000
Wichita Falls.....	924,149	1,241,125	-25.5	801,824	744,453
La.—Shreveport.....	3,613,354	3,720,353	-2.9	3,878,279	2,716,910
Total (6 cities)	66,723,706	63,988,963	+4.3	65,490,917	51,756,926
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	34,494,418	32,754,610	+5.3	35,148,441	29,522,657
Yakima.....	878,644	731,666	+20.1	952,737	570,971
Ore.—Portland.....	29,448,546	28,753,849	+2.4	28,941,964	22,215,395
Utah—S. L. City.....	18,379,076	14,841,529	+23.8	16,161,807	12,643,



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 21, 1939, TO JAN. 27, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
<b>Europe—</b>						
Belgium, belga.....	.168983	.168997	.168986	.169016	.169008	.169013
Bulgaria, lev.....	.012125*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslovakia, koruna.....	.034267	.034266	.034262	.034245	.034250	.034253
Denmark, krone.....	.208643	.208696	.208637	.208703	.208615	.208665
Engl'd, pound sterling.....	4.674583	4.676388	4.674513	4.674861	4.674305	4.674375
Finland, markka.....	.020570	.020545	.020565	.020565	.020562	.020565
France, franc.....	.026422	.026415	.026406	.026412	.026411	.026399
Germany, reichsmark.....	.400162	.399700	.398975	.399412	.399725	.401050
Greece, drachma.....	.008566*	.008575*	.008573*	.008569*	.008573*	.008576*
Hungary, pengo.....	.195625*	.195800*	.195800*	.195800*	.195800*	.195800*
Italy, lira.....	.052606	.052604	.052604	.052604	.052604	.052604
Netherlands, guilder.....	.542455	.540916	.539844	.539805	.538981	.537044
Norway, krone.....	.234821	.234896	.234853	.234856	.234815	.234850
Poland, zloty.....	.188975	.188950	.189018	.189018	.188993	.189062
Portugal, escudo.....	.042400	.042421	.042421	.042421	.042421	.042421
Rumania, leu.....	.007307*	.007264*	.007278*	.007278*	.007278*	.007278*
Spain, peseta.....	.045000*	.045000*	.043000*	a	a	**
Sweden, krona.....	.240609	.240696	.240643	.240725	.240653	.240725
Switzerland, franc.....	.225963	.225755	.225586	.225683	.225688	.225680
Yugoslavia, dinar.....	.022816	.022780	.022780	.022740	.022780	.022880
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r.....	.163541*	.165750*	.165750*	.164166*	.163541*	.163583*
Hankow (yuan) dol.....	.162916*	.165750*	.165750*	.164166*	.163541*	.163583*
Shanghai (yuan) dol.....	.161093*	.163687*	.163375*	.162031*	.161562*	.161593*
Tientsin (yuan) dol.....	.166406*	.168375*	.167437*	.166093*	.165312*	.164875*
Hongkong, dollar.....	.291093	.291000	.290765	.290921	.291156	.291125
British India, rupee.....	.349191	.349320	.349387	.349425	.349375	.349356
Japan, yen.....	.272365	.272423	.272360	.272360	.272335	.272360
Straits Settlements, dol.....	.543000	.543312	.543062	.542750	.542750	.542500
<b>Australasia—</b>						
Australia, pound.....	3.725812	3.726718	3.724687	3.727500	3.725546	3.725468
New Zealand, pound.....	3.737625*	3.741875*	3.740625*	3.742500*	3.740125*	3.739937*
<b>Africa—</b>						
Union South Africa, £.....	4.625729	4.629750	4.627500	4.629000	4.627812	4.627875
<b>North America—</b>						
Canada, dollar.....	.992714	.993710	.993183	.993027	.991796	.992050
Cuba, peso.....	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso.....	.194583*	.194583*	.194583*	.194583*	.194583*	.194583*
Newfoundl'd, dollar.....	.990195	.991171	.990976	.990546	.989296	.989609
<b>South America—</b>						
Argentina, peso.....	.311605*	.311690*	.311630*	.311650*	.311645*	.311550*
Brazil, milreis.....	.058540*	.058600*	.058600*	.058600*	.058600*	.058600*
Chile, peso—official.....	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
“ “ export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.570600*	.570600*	.570600*	.570580*	.570580*	.570620*
Uruguay, peso.....	.615078*	.615257*	.615160*	.615217*	.615207*	.615203*

\* Nominal rate. a No rates available.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11, 1939:

## GOLD

The Bank of England gold reserve against notes amounted to £326,415,828 on Jan. 4 as compared with £326,415,728 at the previous Wednesday. The next return will show a reduction of £200,001,571, which amount was transferred to the Exchange Equalization Fund on Jan. 6. As the gold in the Bank's holding is valued at the statutory price of 77s. 10½d. per standard ounce, this represents 47,084,375 fine ounces, the sterling value of which at the price fixed on Jan. 6 is nearly £352,000,000.

This transfer is by far the largest daily movement ever recorded by the Bank; the previous record was the purchase from the Exchange Equalization Fund of £65,000,313 made on Dec. 15, 1936.

Besides strengthening the gold resources of the Exchange Equalization Fund, further measures to protect sterling have been taken in the form of a reimposition of the embargo on forward dealings in gold and on the granting of credit facilities against private holdings of gold.

In the open market about £2,950,000 of bar gold changed hands at the daily fixing.

Business was general and included buying and reselling on Continental account and some sales of production; as regards arbitrage operations, conditions have not been too favorable.

Quotations:	Per Fine Ounce
Jan. 5.....	149s. 1d.
Jan. 6.....	149s. 6d.
Jan. 7.....	148s. 9½d.
Jan. 9.....	148s. 7½d.
Jan. 10.....	149s.
Jan. 11.....	148s. 10d.
Average.....	149s. 1.67d.

The following were the United Kingdom imports and exports of gold registered from midday on the 2nd inst. to midday on the 9th inst.:

Imports		Exports	
British West Africa.....	£289,883	United States of America.....	£3,808,344
British East Africa.....	21,988	Germany.....	18,068
Hongkong.....	289,581	Netherlands.....	35,470
Egypt.....	19,523	France.....	1,717
Peru.....	38,343	Iraq.....	3,533
Soviet Union.....	1,214,678	Other countries.....	2,168
Germany.....	5,245		
Netherlands.....	11,249		
France.....	20,870		
Switzerland.....	38,898		
Other countries.....	13,850		
	£1,964,108		£3,869,300

The Southern Rhodesian gold output for November, 1938, amounted to 67,786 fine ounces as compared with 69,864 fine ounces for October, 1938 and 67,076 fine ounces for November, 1937.

The Transvaal gold output for December, 1938 amounted to 1,026,229 fine ounces as compared with 1,032,886 fine ounces for November, 1938, and 994,693 fine ounces for December, 1937.

## SILVER

On the 5th inst., speculative reselling caused a decline of 5-16d. in the price for cash and ¼d. in that for two months delivery to 20½d., and 19 15-16d.; the next movements were a further fall of ¼d. for cash and a recovery of 3-16d. for forward, the respective quotations being 20½d. and 20¼d., the difference thus being narrowed to ½d. On the 7th inst., there was a fall of 3-16d. in both prices to 20 5-16d. and 19 15-16d. at which they remained unchanged for the remainder of the week.

The cash price has fallen below American selling parity, but is still above buying parity; whilst cash operations have thus been ruled out, forward operations, both buying and selling have been effected on American account. The Indian Bazaars have made some fresh forward purchases besides sales to cover bull commitments.

The market is uncertain as operators at the moment appear rather undecided.

The following were the United Kingdom imports and exports of silver, registered from midday on the 2nd inst. to midday on the 9th inst.:

Imports		Exports	
British India.....	£57,116	United States of America.....	£398,723
Australia.....	29,328	France.....	12,750
Belgium.....	26,537	Hungary.....	40,425
France.....	£1,397	Germany.....	£16,236
Iraq.....	£2,162	Italy.....	1,858
British West Africa.....	£2,950	Sweden.....	2,070
Other countries.....	1,822	Arabia, Saudi.....	£7,742
		Other countries.....	1,490
	£121,312		£481,294

a Coin not of legal tender in the United Kingdom. b Including £14,520 in coin not of legal tender in the United Kingdom. c Sundry coin.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	Cash	Per Ounce .999 Fine	
Jan. 5.....	20½d.	Jan. 4.....	43 cents
Jan. 6.....	20½d.	Jan. 5.....	43 cents
Jan. 7.....	20 5-16d.	Jan. 6.....	43 cents
Jan. 9.....	20 5-16d.	Jan. 7.....	43 cents
Jan. 10.....	20 5-16d.	Jan. 9.....	43 cents
Jan. 11.....	20 5-16d.	Jan. 10.....	43 cents
Average.....	20.396d.		

The highest rate of exchange on New York recorded during the period from Jan. 5, 1939 to Jan. 11, 1939, was \$4.68% and the lowest, \$4.62%.

## CURRENT NOTICES

—Gerard L. Pears, who has been associated with Lawrence Turnure & Co. since June, 1929, and who was elected a member of the New York Stock Exchange on Jan. 26, has been admitted to general partnership in the firm. James S. Marsh, a member of the stock exchange, has retired from general partnership in the firm and Mr. Pears will now act as the firm's floor member.

—Webber, Darch & Company of Chicago announce that Joseph A. Allen has become associated with them to take charge of their statistical and research department. Mr. Allen previously headed similar departments for G. L. Ohlstrom & Co., Inc. of Illinois and Haskell, Scott & Jennings, Inc.

## WATLING, LERCHEN &amp; Co.

Members New York Stock Exchange New York Curb Associate  
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## Detroit Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Allen Electric com.....	1		1½	1½	100	1½	Jan	1½	Jan
Auto City Brew com.....	1		40c	40c	22	40c	Jan	40c	Jan
Baldwin Rubber com.....	1	6½	6½	7½	3,383	6½	Jan	7½	Jan
Bohn Alum & Brass com.....	23	23	22½	23½	58	22½	Jan	23½	Jan
Briggs Mfg com.....	*	23	22½	26½	5,152	22½	Jan	31½	Jan
Burroughs Adding Mach.....	12½c		16½	17½	1,020	16½	Jan	18½	Jan
Burry Biscuit com.....	12½c		2	2½	650	2	Jan	2½	Jan
Brown McLaren.....	1½	1½	1½	1½	3,42	1½	Jan	1½	Jan
Chamb Met Weather com.....	5	6½	6½	6½	100	6½	Jan	7	Jan
Chrysler Corp com.....	69	68	68	71	2,08	68	Jan	82½	Jan
Consolidated Paper com.....	10	13½	13	13½	442	13	Jan	13½	Jan
Continental Motors com.....	1	3	3	3½	710	3	Jan	4	Jan
Cunningham Drug com 2.50			14½	14½	125	14½	Jan	14½	Jan
Det & Cleve Nav com.....	10	97c	89c	98c	1,000	80c	Jan	99c	Jan
Detroit Edison com.....	100		116	118	108	112	Jan	118	Jan
Detroit Gray Iron com.....	5		1½	1½	750	1½	Jan	1½	Jan
Detroit-Mich Stove com.....	1		1½	1½	200	1½	Jan	2	Jan
Detroit Paper Prod com.....	1		1½	2	700	1½	Jan	2½	Jan
Ex-Cell-O Aircraft com.....	3	18½	18½	21	1,685	18½	Jan	23½	Jan
Federal Mogul com.....	*		15	15	130	14½	Jan	15½	Jan
Frankenmuth Brew com.....	1		1½	1½	1,500	1½	Jan	1½	Jan
Fruehauf Trailer.....	1		10½	12	600	10½	Jan	12	Jan
Gar Wood Indust com.....	3	5½	5½	6½	1,550	5½	Jan	7½	Jan
Gemmer Mfg A.....	*		27½	27½	100	27½	Jan	27½	Jan
General Motors com.....	10	44	43½	44½	4,173	43½	Jan	50½	Jan
Goebel Brewing com.....	1	2½	2½	2½	817	2½	Jan	2½	Jan
Graham-Palge com.....	1		1½	1½	200	1½	Jan	1½	Jan
Hall Lamp com.....	*		2½	2½	874	2½	Jan	2½	Jan
Hoover Ball & Bear com.....	10		11½	12	340	11½	Jan	12½	Jan
Houdaille-Hershey B.....	*	13	12½	15	3,64	12½	Jan	17	Jan
Hudson Motor Car com.....	*	6½	6½	7½	1,140	6½	Jan	8½	Jan
Hurd Lock & Mfg com.....	1	66c	63c	71c	2,800	60c	Jan	76c	Jan
Kingston Prod com.....	1		2	2½	802	2	Jan	2½	Jan
Kinsel Drug com.....	1	52c	52c	55c	200	52c	Jan	55c	Jan
Kresge (S S) com.....	10		20½	20½	1,210	20½	Jan	21½	Jan
La Salle.....	1½		1½	1½	2,200	1½	Jan	1½	Jan
Mich Silica.....	*		2	2	100	1½	Jan	2½	Jan
Mahon (R C) A pref.....	*		23½	23½	100	23½	Jan	24½	Jan
Masco Screw Prod com.....	1	80c	78c	80c	720	75c	Jan	81c	Jan
McClanahan Oil com.....	1	22c	22c	25c	5,000	22c	Jan	30c	Jan
McClanahan Ref com.....	1		75c	77c	900	75c	Jan	80c	Jan
Mich Steel Tube Prod 2.50			7	7	100	7	Jan	7½	Jan
Michigan Sugar com.....	*		40c	45c	300	40c	Jan	50c	Jan
Preferred.....	10		2½	2½	104	2½	Jan	2½	Jan
Micromatic Hone com.....	1	2	2	2½	200	2	Jan	2½	Jan
Mid-West Abras com.....	50c		1½	1½	570	1½	Jan	1½	Jan
Motor Wheel com.....	5	13	13	13½	363	13	Jan	13½	Jan
Murray Corp com.....	10	6½	6½	7½	4,085	6½	Jan	8½	Jan
Muskegon Piston Ring 50c			10	10	101	10	Jan	10	Jan
Packard Motor Car com.....	*	4	4	4½	4,421	4	Jan	4½	Jan
Parke Davis com.....	*	40½	40½	41½	1,399	40½	Jan	42½	Jan
Parker Rust-Proof com 2.50		15½	15½	17	1,001	15½	Jan	18	Jan
Parker Wolverine com.....	*		7½	7½	285	7½	Jan	8	Jan
Penlin Metal Prod com.....	1		1½	1½	1,500	1½	Jan	2½	Jan
Pfeiffer Brewing com.....	*		7	7	300	7	Jan	7½	Jan
Reo Motor com.....	5		1½	1½	125	1½	Jan	1½	Jan
Rickel (H W) com.....	2	3	3	3½	1,085	3	Jan	3½	Jan
River Raisin Paper com.....	*		2½	2½	200	2½	Jan	2½	Jan
Scotten-Dillon com.....	10		24½	25½	733	24½	Jan	25½	Jan
Standard Tube B com.....	1		2	2½	910	2	Jan	2½	Jan
Stearns (Fred) k com.....	*	16½	16½	16½	317	16½	Jan	16½	Jan
Timken-Det Axle com.....	10	14	13½	16	1,285	13½	Jan	18½	Jan
Tivoli Brewing com.....	1	3	3	3½	3,357	2½	Jan	3½	Jan
Tom Moore Dist com.....	1		50c	55c	700	43c	Jan	55c	Jan
United Shirt Dist com.....	*		3½	3½	650	3½	Jan	3½	Jan
United Specialties.....	1		3½	4	319	3½	Jan	4½	Jan
Universal Prod com.....	*	16	15½	16	400	15½	Jan	16	Jan
Walker & Co A.....	*		26	26	200	26	Jan	26	Jan
Varner Aircraft com.....	1		1	1½	1,520	1	Jan	1½	Jan
Volverine Brew com.....	1		17c	17c	250	15c	Jan	½	Jan
Volverine Tube com.....	2		6	7	200	6	Jan	7	Jan



REDEMPTION CALLS AND SINKING FUND  
NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Appalachian Electric Power Co. 4½% debts.	Feb. 1	4047
Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942.	Feb. 1	4048
Austin, Nichols & Co., Inc., 4% notes.	Feb. 3	2125
Bates Valve Bag Corp. 15-year s. f. debts.	Feb. 1	4048
Brown Shoe Co., Inc., 15-yr. 3½% debts.	Feb. 1	3757
* Chicago Union Station Co., 4% guaranteed bonds.	Apr. 1	2576
Cincinnati Gas & Electric Co. 1st mtge. bonds.	Feb. 1	4050
Cities Service Gas Co. 1st mtge. pipeline 5½s.	Feb. 28	4050
Cities Service Gas Pipeline Co. 1st mtge. 6s.	Feb. 28	4051
Connecticut River Power Co. 1st mtge. 3½s.	Feb. 15	2435
Consumers Power Co. 1st mtge. 4% bonds.	May 1	4051
Great Consolidated Electric Power Co., Ltd., 1st M. 7s.	Feb. 1	4055
Green Mountain Power Corp. 1st mtge. 5s.	Feb. 1	4055
Hackensack Water Co. first mortgage 4s, 1952.	Apr. 26	2533
Illinois Northern Utilities Co. 1st & ref. 5s, 1957.	Apr. 1	2280
Indiana Railways & Light Co. 1st mtge. 5s.	Feb. 2	2281
International Salt Co. 1st mtge. 5s.	June 1	3460
International Salt Co. 1st mtge. 5s.	July 17	2440
Kansas City Gas Co. 1st mtge. 5s.	Feb. 1	3460
Kentucky Utilities Co. 1st mtge. bonds, series J.	Feb. 10	2281
* Libby, McNeill & Libby 1st mtge. 5s.	Apr. 1	2585
Manufacturers Finance Co. 4½% notes.	Apr. 1	2283
* Massey-Harris Co., Ltd. 20-year 5% bonds.	Mar. 1	2587
Nashville Ry. & Light Co. 50-year 5% bonds.	Jan. 30	2284
Nineteen Hundred Corp. class A stock.	Feb. 15	2285
Oklahoma Gas & Electric Co. 4% debts., 1946.	Feb. 1	3919
* Panhandle Eastern Pipe Line Co. 1st mtge., series A.	Mar. 1	2592
Panhandle Prod. & Refining Co. notes.	Jan. 30	4063
Paramount Pictures, Inc., 6% debentures.	Feb. 20	2446
Philadelphia Electric Power Co. 1st mtge. 5½s.	Feb. 1	4064
* Pittsburgh Coal Co. 20-year 6% bonds.	Feb. 1	2593
Railway Express Agency, Inc., 5% serial bonds.	Mar. 1	4065
Safe Harbor Water Power Corp. 1st mtge. 4½s.	Feb. 4	2134
St. Joseph Ry., Lt., Heat & Power Co. 1st mtge. 4½s.	Feb. 1	4066
St. Monica's Congregation 4½% bonds.	Mar. 1	4067
Scott Paper Co. 3½% conv. bonds.	Mar. 1	2289
Solvay American Corp. 5½% preferred stock.	Feb. 15	3923
Spang Chalfant & Co. Inc. 1st mtge. 5s.	Mar. 10	2290
* Texas Public Service Co. 1st mtge. 5s.	Feb. 20	2599
Toho Electric Power Co., Ltd., 1st mtge. bonds.	Mar. 15	2290
Virginia Elec. & Power Co. 1st & ref. mtge. bonds.	Mar. 7	2406
West Disinfecting Co. 1st mtge. bonds.	Jan. 31	2292
White Sewing Machine Corp. 6% & partic. debts.	Feb. 1	2451
Woodward Iron Co. 2d mtge. 5% bonds.	Feb. 25	3475

\* Announcements this week z Volume 148.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

Jan. 18—The Security National Bank of Reno, Nev. Capital stock consists of \$100,000, all common stock. President: Walter J. Tobin. Cashier: W. E. Butler. Primary organization. **Amount** \$100,000

## COMMON CAPITAL STOCK INCREASED

Jan. 17—The First National Bank of Richmond, Richmond, Ind. —From \$82,500 to \$90,750. **Amt. of Inc.** \$8,250

## COMMON CAPITAL STOCK REDUCED

Jan. 16—The First National Bank of Tekamah, Tekamah, Neb. —From \$100,000 to \$62,500. **Amt. of Reduct.** \$37,500  
Jan. 16—The First National Bank of Belleville, Belleville, N. J. —From \$300,000 to \$100,000. **200,000**  
Jan. 19—The First National Bank of Freehold, Freehold, N. J. —From \$100,000 to \$50,000. **50,000**

## PREFERRED STOCK A DECREASED

Jan. 16—The First National Bank of Belleville, Belleville, N. J. —From \$400,000 to \$100,000. **Amt. of Dec.** \$300,000

## VOLUNTARY LIQUIDATION

Jan. 16—The Consolidated National Bank of Tucson, Ariz. Effective April 15, 1935. Liquidating agent, J. F. Houston, care of the liquidating bank. Absorbed by The Valley National Bank of Phoenix, Arizona, Charter No. 14324. **Amount** \$200,000

## PREFERRED STOCK ISSUED

Jan. 14—Farmers-Merchants National Bank in Princeton, Princeton, Wis. Sold locally. **Amount** \$15,000

## Toronto Stock Exchange—Curb Section

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Beath A	*		185	185	65	185	Jan	185	Jan
Brett-Trethewey	1	1½c	1½c	2c	20,200	1½c	Jan	2½c	Jan
Bruck Silk	*		4¼	4¼	25	4¼	Jan	4¼	Jan
Canada Bud	*		4	4¼	185	4	Jan	4½	Jan
Canada Vinegars	*	13	13	13½	155	12½	Jan	14	Jan
Canadian Marconi	1		90c	1.00	400	90c	Jan	1.05	Jan
Coast Copper	5	2.00	2.00	2.25	315	2.00	Jan	2.25	Jan
Consolidated Paper	*	5	4½	6	9,035	4½	Jan	7¼	Jan
Dalhousie Oil	*		40c	42c	7,125	40c	Jan	75c	Jan
De Havilland	*		9	9	20	9	Jan	9	Jan
Dominion Bridge	*	29½	28	34½	1,130	28	Jan	37½	Jan
Foothills	*	65c	60c	83c	12,700	60c	Jan	1.45	Jan
Fraser Co vot trust	*		13½	13½	250	13½	Jan	13½	Jan
Hamilton Bridge	*		5½	5½	35	5½	Jan	6	Jan
Preferred	100		30	31	167	30	Jan	35	Jan
Kirkland-Townsite	1	11c	11c	11c	3,800	11c	Jan	13½c	Jan
Malroble	1		¾c	1c	1,000	¾c	Jan	1c	Jan
Mandy	*	12c	12c	14c	2,450	12c	Jan	17c	Jan
Montreal L H & P	*	29½	29½	30½	872	29½	Jan	31	Jan
Oil Selections	*	2½c	2½c	2½c	500	2½	Jan	3¼	Jan
Ossisko Lake	1		10c	10c	500	10c	Jan	10c	Jan
Pawnee-Kirkland	1		1c	1½c	7,000	1c	Jan	3 c	Jan
Pend Oreille	1	1.42	1.40	1.67	23,135	1.40	Jan	1.95	Jan
Robb-Montbray	1	1½c	1c	1½c	8,000	½c	Jan	1½c	Jan
Robt Simpson pref.	100		115	115	91	115	Jan	116	Jan
Rogers-Majestic	1	2½	2½	2½	60	2½	Jan	3	Jan
Shawinigan	*	20	20	22	525	20	Jan	22	Jan
Supertest ordinary	*		38	38½	170	38	Jan	38½	Jan
Temiskaming Mines	1		7c	8c	4,000	7c	Jan	8½c	Jan
United Fuel pref.	100	36	35	40	450	35	Jan	41	Jan
Walkerville Brew	*		1.20	1.25	150	1.20	Jan	1.25	Jan
Waterloo Mfg A	*		1.00	1.00	410	1.00	Jan	1.05	Jan

\* No par value.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1	Gosnold Mills preferred, par \$100	15
1	Gosnold Mills prior preferred, par \$25	10½
2	Boston & Maine RR. common unstamped, par \$100	40c
3	Nashua & Lowell Rd., par \$100	70¼
6	Wilton RR., par \$100	24
5	Peterborough RR., par \$100	16
1	Ludlow Mfg. Associates	10c
8	National Leather Co., par \$10	\$2 lot
10	Hotel Trust, par \$100	6
5	Maryland Coal Co., par \$100	\$1 lot
1	Pennichuck Water Works, par \$100	137½
1	Boston Insurance Co., par \$100	600
1	Nashua Gummed & Coated Paper Co. 1st preferred, par \$100	108
Bonds—		Per cent
\$2,000	North Station Industrial Bldg. 5s, April, 1962	44 & int

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
45	Union Street Ry., New Bedford, par \$100	3½
2	Berkshire Fine Spinning Associates \$5 preferred	34
25	Rockland Light & Power Co., par \$10	10½
20	Haverhill Electric Co., par \$25	34½
4	Mellens Foods Co. of North America, par \$100; 6 Taber Mill common, par \$100; 20 Puritan Brick Co. common, par \$50; 10 Nashawene Mills	\$51 lot
12½	General Water Gas & Electric Co. common, par \$1; 10 E. H. Rollins & Sons preferred, par \$100; 54 324-200 Corporation Securities Co. of Chicago common; 1 10-30 B. B. & R. Knight Corp. common, class C; 51½ U. S. Electric Power Corp. common, par \$1	\$15 lot
10	Pierce Mfg. Corp., par \$100; 5 Hodges Carpet Co., par \$100	\$10 lot
Bonds—		Per cent
\$2,000	Federal Sugar Refining Co. s. f. 6s, May 1, 1933; \$2,000 State of San Paulo ext. s. f. 6½s, May 15, 1957	\$115 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co., \$5 pref. (quar.)	\$1¼	Feb. 1	Jan. 24
Aloe (A. S.) Co. (quar.)	50c	Feb. 1	Jan. 21
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
American Arch Co. (Irregular)	25c	Mar. 1	Feb. 17
American Discount (s.-a.)	\$1	Feb. 1	Jan. 20
American Envelope Co. 7% pref. A (quar.)	\$1¼	Mar. 1	Feb. 25
7% preferred A (quar.)	\$1¼	June 1	May 25
7% preferred A (quar.)	\$1¼	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1¼	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	10c	Feb. 1	Jan. 31
Monthly	10c	Mar. 1	Feb. 28
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14*
American Metal Co.	25c	Mar. 1	Feb. 17
Preferred (quar.)	\$1¼	Mar. 1	Feb. 17
American Paper Goods (quar.)	50c	Feb. 1	Jan. 21
7% preferred (quar.)	\$1¼	Mar. 15	Mar. 3
American Tobacco Co., com. & com. B (quar.)	\$1¼	Mar. 1	Feb. 10
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 8
Preferred (quar.)	\$1	Feb. 15	Mar. 1
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Feb. 15	Feb. 1
\$6 1st preferred	42c	Feb. 15	Feb. 1
Atlas Corp., preferred (quar.)	75c	Mar. 1	Feb. 15
Baldwin Locomotive Works, pref. (s.-a.)	\$1.05	Mar. 1	Feb. 18
Bankers & Shippers Insurance (N. Y.) (quar.)	\$1¼	Feb. 15	Feb. 6
Belding Heminway Co. (quar.)	17½c	Feb. 15	Jan. 30
Belt Railroad & Stockyards Co. (quar.)	75c	Feb. 2	Dec. 20
6% preferred (quar.)	75c	Feb. 2	Dec. 20
Berghoff Brewing Corp.	25c	Mar. 1	Mar. 3
Berland Shoe Stores, Inc. (resumed)	12½c	Jan. 25	Jan. 20
Extra	12½c	Jan. 25	Jan. 20
7% preferred (quar.)	\$1¼	Jan. 25	Jan. 20
Bethlehem Steel Co., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar. 3
Boss Mfg. Co.	50c	Feb. 15	Jan. 31
Bourne Mills (quar.)	10c	Feb. 1	Jan. 19
Brager-Eisenberg, Inc.	\$1.60	an. 3	n. 24
Brewer (C.) & Co. (monthly)	50c	Jan. 25	Jan. 20
Brewster Aeronautical	1 c	Feb. 15	Feb. 10
Brooklyn Telegraph & Messenger Co. (quar.)	\$1¼	Mar. 1	Feb. 28
Burlington Mills Corp.	25c	Feb. 15	Feb. 4
Byron Jackson	25c	Feb. 15	Jan. 31
California-West States Life Insurance Co.	25c	Mar. 1	Feb. 1
Canada Cement Co., Ltd. preferred	\$1¼	Mar. 30	Feb. 28
Canada Starch Co., Ltd., 7% pref. (semi-ann.)	\$3½	Feb. 15	Feb. 8
Canada Wire & Cable class A (resumed)	\$1	Mar. 15	Feb. 28
Class A (quar.)	\$1	June 15	May 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Class B (resumed)	25c	Mar. 15	Feb. 28
Preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Carolina Insurance Co. (semi-ann.)	65c	Feb. 1	Jan. 20
Castle (A. M.) & Co. (quar.)	25c	Feb. 10	Feb. 3
Central Arizona Light & Power \$7 pref. (quar.)	\$1¼	Feb. 1	Jan. 16
\$6 preferred (quar.)	\$1¼	Feb. 1	Jan. 16
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Centrifugal Pipe Corp.	10c	Feb. 15	Feb. 6
Chain Belt Co.	20c	Feb. 15	Feb. 1
Charis Corp.	10c	Feb. 1	Jan. 30
Chartered Investors, Inc., \$5 pref. (qu.)	\$1¼	Mar. 1	Feb. 1
Common	25c	Mar. 1	Feb. 1
Chicago Mail Order Co.	25c	Mar. 1	Feb. 10
Chicago Wilmington & Franklin Coal 6% pref.	\$1¼	Feb. 1	Jan. 27
Chile Copper Co.	50c	Feb. 24	Feb. 10
Citizens Wholesale Supply Co.	\$1¼	Feb. 15	Feb. 10
Columbia Gas & Elec. Corp., 6% pref. ser A (qu.)	\$1¼	Feb. 15	Jan. 31
5% cumulative preferred (quar.)	\$1¼	Feb. 15	Jan. 31
5% cumulative preference (quar.)	\$1¼	Feb. 15	Jan. 31
Connecticut Lt. & Pow. Co., 5½% pref. (qu.)	\$1¼	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Consolidated Amusement Co. (quar.)	40c	Feb. 1	Jan. 20
Consolidated Paper Co.	25c	Mar. 1	Feb. 18
Copperweld Steel Co. (old stock)	40c	Mar. 1	Mar. 1
Cosmos Imperial Mills Ltd. (quar.)	25c	Feb. 15	Jan. 31
Preferred (quar.)	\$1¼	Apr. 15	Mar. 31
Dallas Power & Light 7% pref. (quar.)	\$1¼	Feb. 1	Jan. 17
6% preferred (quar.)	\$1¼	Feb. 1	Jan. 17
Diamond Match Co., common	50c	Mar. 1	Feb. 10
Common	25c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40



Name of Company	Per Share	When Payable	Holders of Record
Detroit Gasket Co., pref. (quar.)	30c	Mar. 1	Feb. 13
Diamond Ice & Coal Co. 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 25
Dominguez Oil Fields (monthly)	25c	Jan. 31	Jan. 23
Monthly	25c	Feb. 28	Feb. 21
Eastern Oregon Light & Power Co. (ann.)	\$1	Feb. 1	Jan. 16
7% non-cumulative preferred (ann.)	\$7	Feb. 1	Jan. 16
Eastern Shore Public Service Co. \$6 pref. (qu.)	\$1 1/4	Mar. 1	Feb. 10
\$6 1/2 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 10
Elgin National Watch	25c	Mar. 15	Mar. 1
Empire Bay State Teleg. 4% pref. (quar.)	\$1	Mar. 1	Feb. 18
Fansteel Metallurgical Corp., \$5 pref.	\$1 1/4	Jan. 20	Jan. 17
\$5 preferred (quar.)	\$1 1/4	Apr. 20	Apr. 15
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quar.)	87 1/2c	Mar. 1	Feb. 15
Fort Worth Stockyards (irregular)	37 1/2c	Feb. 1	Jan. 28
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 14
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Common class A (quar.)	12 1/2c	Feb. 1	Jan. 24
Gas Securities (payable in scrip)	1/2c	Feb. 1	Jan. 16
6% preferred (monthly)	50c	Feb. 1	Jan. 16
Georgia Home Insurance Co. (s.-a.)	50c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Globe & Rutgers Fire Ins. 2d pref. (s.-a.)	\$2 1/2	Mar. 1	Feb. 25
Gossard (H. W.) Co. (quar.)	25c	Mar. 1	Feb. 15
Gotham Credit Corp., class B (quar.)	9 1/4c	Jan. 24	Jan. 18
Grant (W. T.) com. (final)	25c	Feb. 14	Feb. 3
Great Atlantic & Pacific Tea	\$3	Feb. 16	Feb. 3
Preferred (quar.)	\$1 1/4	Feb. 16	Feb. 3
Great Lakes Dredge & Dock (quar.)	25c	Feb. 15	Feb. 3
Extra	25c	Feb. 15	Feb. 3
Great Southern Life Insurance	35c	Jan. 10	Dec. 31
Gurd (Chas.) & Co. pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 17
Hanna (M. A.) Co., \$5 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Hawaiian Agricultural (resumed)	10c	Jan. 31	Jan. 25
Hearn Dept. Stores, pref. (action deferred)			
Holophane Co., Inc. (irregular)	25c	Mar. 1	Feb. 15
Holt (Henry) class A	15c	Mar. 1	Feb. 9
Idaho Maryland Mines (monthly)	5c	Jan. 25	Jan. 16
Corrected—previously reported as 50c.			
Monthly	5c	Feb. 21	Feb. 12
Indiana Associated Telephone, preferred (quar.)	\$1 1/4	Feb. 15	Jan. 3
Ingersoll-Rand Co.	\$1	Mar. 1	Feb. 6
International Business Machines Corp.	\$1 1/4	Apr. 10	Apr. 1
International Railways of Central America pref.	\$1 1/4	Feb. 15	Feb. 7
Ironrite Ironer preferred (quar.)	20c	Feb. 1	Jan. 20
Jackson (Byron) Co.	25c	Feb. 15	Jan. 31
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 6
Kaufmann Dept. Stores 5% pref. (initial)	\$1 1/4	Mar. 15	Mar. 1
Kendall Co., cum. & partic. pref. ser. A (quar.)	\$1 1/4	Mar. 1	Feb. 10*
Lehigh Power Securities preferred (quar.)	\$1 1/4	Feb. 1	Jan. 24
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 4
Lincoln National Life Insurance (quar.)	30c	Feb. 1	Jan. 27
Quarterly	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Stores Co., Inc. (extra)	25c	Jan. 27	Jan. 24
Lockhart Power Co. preferred (s.-a.)	\$3 1/4	Mar. 25	Mar. 25
Luzerne County Gas & Electric, 1st \$7 pref.	\$1 1/4	Feb. 15	Jan. 31
1st \$6 preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 4
MacMillan Co., \$5 non-cum. pref. (quar.)	\$1 1/4	Feb. 8	Feb. 3
Madison Square Garden	25c	Feb. 28	Feb. 10
Magnin (I. Co.), preferred (quar.)	\$1 1/4	Feb. 15	Feb. 4
Preferred (quar.)	\$1 1/4	May 15	May 5
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Mallory Hat Co., 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21
Managed Investments, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Shirt Co.	20c	Mar. 1	Feb. 10
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Feb. 1	Jan. 20
Merchants Refrigerating Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 23
Metropolitan Storage Warehouse	30c	Feb. 1	Jan. 17
Midland Grocery Co. (semi-ann.)	\$3	Feb. 1	Jan. 25
Minneapolis Gas Light (Del.) 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
5 1/2% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Mitchell (J. S.) & Co., Ltd. (irregular)	\$2	Mar. 1	Feb. 16
Mortgage Corp. of Nova Scotia (reduced)	\$1 1/4	Feb. 1	Jan. 24
Muskegon Motor Specialists, class A	50c	Feb. 10	Feb. 6
National Credit Co. (Balt., Md.), com. A (quar.)	1 1/4c	Feb. 16	Jan. 31
National Distillers Products Corp.	50c	Feb. 1	Jan. 16*
National Linen Service Corp. \$5 pref. (s.-a.)	\$2 1/4	Mar. 1	Feb. 20
\$7 preferred semi-ann.	\$3 1/4	Mar. 1	Feb. 20
National Paper & Type preferred (s.-a.)	\$1 1/4	Feb. 15	Jan. 31
New Amsterdam Casualty Co. (s.-a.)	32 1/2c	Apr. 1	Mar. 1
New Brunswick Fire Ins. Co. (s.-a.)	50c	Feb. 1	Jan. 20
Extra	35c	Feb. 1	Jan. 20
New Jersey Zinc Co.	50c	Mar. 10	Feb. 18
New World Life Insurance	40c	Mar. 1	Feb. 14
1900 Corp., class A (quar.)	50c	Feb. 15	Feb. 4
Class B (quar.)	12 1/2c	Feb. 15	Feb. 4
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 18	Feb. 28
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	\$1.31 1/4	Feb. 20	Jan. 31
6% cumulative preferred (quar.)	\$1 1/4	Feb. 20	Jan. 31
Northwestern Public Service 7% pref.	\$1 1/4	Mar. 1	Feb. 20
6% preferred	\$1 1/4	Mar. 1	Feb. 20
Northeastern Water & Electric, \$4 preferred	\$1	Mar. 5	Feb. 10
Noyes (Chas. F.) 6% pref. (quar.)	22 1/2c	Feb. 1	Jan. 26
Ontario Steel Products, preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31
Oaktonite Co.	50c	Feb. 1	Jan. 24
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Onomea Sugar Co. (resumed)	10c	Jan. 31	Jan. 20
Oswego Falls Corp.	10c	Feb. 1	Jan. 21
Outboard Marine & Mfg. Co. (irregular)	30c	Feb. 10	Jan. 25
Owens-Illinois Glass Co.	50c	Feb. 15	Jan. 30
Pacific Fire Insurance Co. (quar.)	\$1 1/4	Feb. 11	Feb. 3
Paramount Pictures, Inc., 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Phillips Petroleum Co.	50c	Mar. 1	Feb. 3
Phoenix Acceptance Corp. (quar.)	12 1/2c	Feb. 15	Feb. 5
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Purity Bakeries Corp.	15c	Mar. 1	Feb. 15
Quaker State Oil Refining Corp.	20c	Mar. 15	Feb. 28
Reading Co. 1st pref. (quar.)	50c	Mar. 9	Feb. 16
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12 1/2c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Revere (Paul) Fire Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 24
Extra	5c	Feb. 1	Jan. 24
Rolland Paper Co.	13c	Feb. 15	Feb. 5
6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
St. Louis Screw & Bolt pref. (no action)			
San Gabriel River Improvement (monthly)	10c	Jan. 24	Jan. 23
Schumacher Wall Beard Corp., preferred	\$1 1/4	Feb. 15	Feb. 5
Scotten Dillon Co.	50c	Feb. 15	Feb. 6
Security Insurance (N. H.) (quar.)	35c	Feb. 1	Jan. 20
Servel, Inc.	25c	Mar. 1	Feb. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/4	July 1	June 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Sherwin-Williams Co.	50c	Feb. 15	Jan. 31
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Signode Steel Strapping pref. (quar.)	62 1/2c	Feb. 3	Jan. 31
Soundview Pulp Co. preferred (quar.)	\$1 1/4	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 15
Stromberg-Carlson Telep. Co. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 8

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. common	25c	Mar. 15	Feb. 25
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 10
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15
Extra	5c	Mar. 31	Feb. 15
Tampa Electric Co. (quar.)	56c	Feb. 15	Jan. 31
Preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7 1/2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Feb. 1	Jan. 21
6% 1st preferred (monthly)	50c	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
6% 1st preferred (monthly)	60c	Feb. 1	Jan. 21
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Toronto Elevator Co., Ltd., 5 1/4% pref. (quar.)	65c	Mar. 7	Feb. 21
Trane Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 23
Truax-Truax Coal 6% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 1
5 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
United Engineering & Foundry Co. (quar.)	50c	Feb. 14	Feb. 3
Preferred (quar.)	\$1 1/4	Feb. 14	Feb. 3
United Gas Corp. \$7 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 8
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 31	Feb. 28
United Shoe Machinery (special)	\$1 1/4	Feb. 14	Jan. 31
Warren Foundry & Pipe	50c	Mar. 1	Feb. 15
Wayne Pump Co.	50c	Apr. 1	Mar. 17
Westchester Fire Ins. Co. (quar.)	30c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Weymouth Light & Power Co.	63c	Jan. 31	Jan. 19
White (S. S.) Dental Mfg. Co.	15c	Feb. 14	Jan. 30
Whiting Corp., 6 1/4% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 27
Whitaker Paper Co. (resumed)	\$1	Apr. 1	Mar. 18
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Will & Baumer Candle Co., Inc.	10c	Feb. 15	Feb. 1
Preferred (quar.)	\$2	Apr. 1	Mar. 15
Winchendon Electric Light & Power Co.	\$1 1/4	Jan. 31	Jan. 19
Winsted Hosiery Co. (quar.)	\$1 1/4	Jan. 1	Jan. 17
Extra	50c	Feb. 1	Jan. 17
Quarterly	\$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Adams-Mills Corp.	25c	Feb. 1	Jan. 20
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Alaska Juneau Gold Mining (quar.)	25c	Feb. 1	Jan. 3
Allied Finance Corp. (quar.)	25c	Feb. 1	Jan. 15
Allied Internat'l Investing Corp., \$3 conv. pref.	150c	Feb. 1	Jan. 26
Allied & International Investing Co. preferred	150c	Feb. 1	Jan. 26
Allied Kid Co. (quar.)	12 1/2c	Feb. 1	Jan. 25
Aluminium Ltd., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 14
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 14*
Amerex Holding Corp. (semi-ann.)	70c	Feb. 3	Jan. 16
American Can Co. (quar.)	\$1	Feb. 15	Jan. 24*
American Cities Power & Light conv class A	75c	Feb. 1	Jan. 11
1-32nd sh. of cl. B stk. or at option of holder payable in cash.			
American Gas & Electric Co. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9
American Hide & Leather preferred	125c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
American Home Products Corp.	20c	Feb. 1	Jan. 16*
American Light & Traction (quar.)	30c	Feb. 1	Jan. 16
Preferred (quar.)	37 1/2c	Feb. 1	Jan. 16
American Machine & Foundry Co.	20c	Feb. 1	Jan. 16
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 17
American Re-Insurance (N. Y.) (quar.)	40c	Feb. 15	Jan. 31
American Reserve Insurance (N. Y.) (s.-a.)	75c	Feb. 1	Jan. 16
American Ship Building Co.	50c	Feb. 1	Jan. 14
American Smelting & Refining Co.	50c	Feb. 28	Feb. 3
American Sugar Refining, preferred (quar.)	\$1 1/4	Apr. 3	Mar. 6*
American Thermos Bottle	25c	Feb. 1	Jan. 20
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	\$2 1/4	July 5	June 24
Anglo-Canadian Telep. Co., 5 1/2% pref. (qu.)	68 3/4c	Feb. 1	Jan. 14
Animal Trap Co. of America pref. (quar.)	87 1/2c	Feb. 1	Jan. 25
Appleton Co. (irregular)	50c	Feb. 1	Jan. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Archer-Daniels-Midland preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21
Associated Insurance Fund, Inc. (s.-a.)	15c	Jan. 31	Jan. 23
Associated Telep. Co., preferred (quar.)	31 1/4c	Feb. 1	Jan. 14
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Atlas Plywood Corp., preferred (quar.)	31c	Feb. 1	Jan. 20
Atchison Topeka & Santa Fe Ry. preferred	\$1	Feb. 1	Dec. 30
Atlantic Refining Co. pref. (quar.)	\$1	Feb. 1	Jan. 6
Atlas Powder Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Ault & Wiborg Proprietary, Ltd.—			
5 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Bayside National Bank of N. Y. (s.-a.)	25c	Feb. 1	Jan. 16
Extra	25c	Feb. 1	Jan. 16
Beatty Bros., Ltd., 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 14
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Blauher's preferred (quar.)	75c	Feb. 15	Feb. 1
Bloch Bros. Tobacco (quar.)	37 1/2c	Feb. 15	Feb. 10
6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
Blue Ridge Corporation—			
\$3 preferred (quar.)	75c	Mar. 1	Feb. 6
Opt. div. 1-32nd sh. of com. stock or cash.			
Bon Ami Co., class A (quar.)	\$1	Jan. 31	Jan. 16
Class B (quar.)	62 1/2c	Jan. 31	Jan. 16
Boston Edison Co. (quar.)	\$2	Feb. 1	Jan.



Name of Company	Per Share	When Payable	Holders of Record
Calgary Power Co., Ltd., 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 14
California Baking Corp. pref. (quar.)	62 1/2c	Feb. 15	Jan. 31
California Packing Corp. 5% preferred	62 1/2c	Feb. 15	Jan. 31
California Water Service preferred (quar.)	\$1 1/2	Feb. 15	Jan. 31
Canada Southern Ry. (semi-ann.)	\$1 1/2	Feb. 1	Dec. 27
Canadian Bronze Co.	137 1/2	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
Canadian Dredge & Dock	\$1	Jan. 31	Jan. 17
Canadian Investors Corp. (quar.)	110c	Feb. 1	Jan. 18
Canadian Investors Fund special shares	74c	Feb. 1	Jan. 16
Carter (Wm.) Co., 6% pref. (quar.)	\$1 1/2	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	\$1 1/2	Apr. 1	Mar. 11
Celotex Corp., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 28
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
Central New York Power, preferred (quar.)	\$1 1/2	Feb. 1	Jan. 10
Central Power & Light, 7% preferred	1 1/2	Feb. 1	Jan. 14
6% preferred	\$1 1/2	Feb. 1	Jan. 14
Century Ribbon Mills, preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Century Shares Trust	46c	Feb. 1	Jan. 17
Cerro de Pasco Copper	\$1	Feb. 1	Jan. 17
Chain Store Investment Corp.—			
3 1/2% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
Champion Paper & Fibre Co., 6% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 20
Chase National Bank (N. Y.) (semi-ann.)	70c	Feb. 1	Jan. 14
Cherry-Burrell Corp.	20c	Jan. 31	Jan. 26
Preferred (quar.)	\$1 1/2	Jan. 31	Jan. 26
Chicago Yellow Cab Co. (quar.)	25c	Mar. 1	Feb. 17
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	\$2	Feb. 1	Jan. 20
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/2	July 1	June 19
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/2	1-140	Dec. 18
City Baking Co., 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 26
City Investing Co.	1 1/2	Feb. 7	Jan. 30
City of New York Insurance (s.-a.)	60c	Feb. 1	Jan. 16
City Water of Chattanooga 6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 31	Jan. 21
5% preferred (quar.)	\$1 1/2	Jan. 31	Jan. 21
Coast Breweries, Ltd. (quar.)	3c	Feb. 1	Jan. 16
Colgate-Palmolive-Peet (quar.)	12 1/2c	Feb. 15	Jan. 24
Columbia Pictures Corp., stock dividend	2 1/2	Mar. 15	Mar. 1
2 1/2% conv. pref. (qu.)	68 1/2c	Feb. 15	Feb. 1
Columbus & Southern Ohio Electric Co.—			
6 1/2% preferred (quar.)	\$1.62	Feb. 1	Jan. 16
Commonwealth Edison Co. (quar.)	40c	Feb. 1	Jan. 14
Commonwealth International Corp. (quar.)	4c	Feb. 15	Jan. 14
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities Corp 3 1/2% pref. C (qu.)	\$1 1/2	Mar. 1	Feb. 15
Community Public Service	50c	Feb. 15	Jan. 25
Concord Gas 7% preferred	150c	Feb. 15	Jan. 13
Conduits National Corp., Ltd. (irregular)	20c	Feb. 1	Jan. 20
Coniagas Mines, Ltd.	112 1/2c	Feb. 1	Jan. 21
Connecticut & Passumpsic River R.R. preferred	\$3	Feb. 1	Jan. 1
Connecticut River Power 6% preferred (qu.)	\$1 1/2	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Prior pref. (quar.)	\$1 1/2	Feb. 1	Jan. 16
Consolidated Edison Co. of N. Y. pref. (qu.)	\$1 1/2	Feb. 1	Dec. 30
Consolidated Laundries Corp., 7 1/2% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 16
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25
Continental Oil Co.	25c	Mar. 31	Mar. 6
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 21
7% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 21
Corn Exchange Bank Trust (quar.)	75c	Feb. 1	Jan. 14
Oresson Consol. Gold Mines	2c	Feb. 15	Jan. 31
Crowell Publishing Co. 7% preferred (s.-a.)	\$3 1/2	Feb. 1	Jan. 24
Crown Cork International Corp., class A	125c	Apr. 1	Mar. 10
Crown Cork & Seal Co., Ltd. (irregular)	40c	Feb. 15	Jan. 31
Crown Drug Co., preferred (quar.)	43 1/2c	Mar. 15	Feb. 10
Crum & Forster 8% pref. (quar.)	\$2	Mar. 31	Mar. 21
Cumberland County Pow. & Lt., 6% pref. (qu.)	\$1 1/2	Feb. 1	Jan. 14
5 1/2% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 14
Cuneo Press, Inc.	75c	Mar. 1	Jan. 20
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davenport Water Co. 6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
De Met's, Inc., \$2.20 preferred	155c	Feb. 1	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	\$2	Feb. 1	Jan. 20
Deposited Insurance Shares, series A	5 1/2c	Feb. 1	Jan. 3
Series B	5 1/2c	Feb. 1	Jan. 3
Diamond Match Company partic. pref.	75c	Mar. 1	Feb. 10
Dictaphone Corp.	25c	Mar. 1	Feb. 10
Preferred (quar.)	\$2	Mar. 1	Feb. 10
Distillers Co., Ltd., Am. dep. rets. (interim)	7 1/2	Feb. 8	Jan. 10
Distillers Corp.-Seagrams, Ltd. pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
Dividend Shares, Inc.	1 1/2c	Feb. 1	Dec. 15
Dome Mines, Ltd. (quar.)	150c	Apr. 20	Mar. 31
Domestic Finance Corp., cum. pref. (quar.)	50c	Feb. 1	Jan. 23
Dominion Bridges, Ltd. (quar.)	30c	Feb. 15	Jan. 31
Dominion-Scottish Investors, 5% preferred	150c	Mar. 1	Feb. 20
Dominion Tar & Chemical Co. 5 1/2% pref. (qu.)	\$1 1/2	Feb. 1	Jan. 16
Dow Chemical Co.	75c	Feb. 15	Feb. 1
Preferred (quar.)	\$1 1/2	Feb. 15	Feb. 1
Duplan Silk Corp. (s.-a.)	50c	Feb. 15	Feb. 1
Preferred (quar.)	\$2	Apr. 1	Mar. 20
Duquesne Brewing Co. (Pittsburgh)	15c	Feb. 1	Jan. 21
Duro-Test Corp., stock dividend	4%	Mar. 1	Feb. 21
Early & Daniel Co., pref. (quar.)	\$1 1/2	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/2	June 30	June 20
Eastern Steel Products (interim)	\$1	Feb. 1	Jan. 14
Electric Bond & Share 3 1/2% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 6
5% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 6
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Emporium Capwell Corp.	30c	Jan. 31	Jan. 21
Eppens Smith Co. (semi-annual)	\$2	Feb. 1	Jan. 25
Erie & Kalamazoo RR. Co.	\$1 1/2	Feb. 1	Jan. 26
Eureka Pipe Line Co.	50c	Feb. 1	Jan. 16
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
Fairy Aviation Co., Ltd., Am. shs. (interim)	34c	Jan. 31	Jan. 24
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Federated Department Stores, Inc.	25c	Jan. 30	Jan. 20
4 1/2% conv. preferred (quar.)	\$1.06 1/2	Jan. 31	Jan. 21
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 16
Fidelity Fund, Inc.	15c	Feb. 1	Jan. 20
Fidelity & Deposit (Md.) (quar.)	\$1	Jan. 31	Jan. 23
Fiduciary Corp. (quar.)	\$1	Feb. 1	Jan. 18
Franklin Fire Insurance (quar.)	25c	Feb. 1	Jan. 16
Extra	10c	Feb. 1	Jan. 20
Froedtert Grain & Malting Co. (quar.)	10c	Feb. 1	Jan. 14
Preferred (quar.)	30c	Feb. 1	Jan. 14
Fulton Industrial Securities Corp.	12 1/2c	Feb. 1	Jan. 14
3 1/2% cumulative preferred (quar.)	87 1/2c	Feb. 1	Jan. 14
Gardner-Denver Co. pref. (quar.)	75c	Feb. 1	Jan. 20
General Cigar Co., Inc., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 30
Preferred (quar.)	\$1 1/2	Feb. 15	Jan. 10
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 10
General Motors Corp. pref. (quar.)	\$1 1/2	Feb. 1	Jan. 9
General Shoe Corp.	25c	Jan. 31	Jan. 16
General Telephone Allied Corp.			
6% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Gillette Rubber Co. (quar.)	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co. pref. (quar.)	\$1 1/2	Feb. 1	Jan. 3
Globe & Republic, Inc., of America (quar.)		n. 30	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. stock dividend		Feb. 1	Jan. 17
1-60th sh. of com. for each sh. com. held.			
Goodyear Tire & Rubber Co.	25c	Mar. 15	Feb. 15
\$5 convertible preferred (quar.)	\$1 1/2	Mar. 15	Feb. 15
Gotham Silk Hosiery Co., Inc., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 12
Grace National Bank	3%	Mar. 1	Feb. 24
Granby Consolidated Mining, Smelting & Power	15c	Feb. 1	Jan. 16
Great Lakes Engineering Works (quar.)	15c	Feb. 1	Jan. 24
Great Northern Iron Ore Properties	75c	Jan. 31	Jan. 16
Green (H. L.) Co., Inc. 2d pref. (quar.)	\$1 1/2	Feb. 1	Jan. 16
Griesedieck-Western Brewery—			
5 1/2% conv. preferred (quar.)	34 1/2c	Mar. 1	-----
Hartford Electric Light Co. (quar.)	68 1/2c	Feb. 1	Jan. 14
Hartford Times, Inc., 5 1/2% preferred (quar.)	68 1/2c	Feb. 1	Jan. 16
Hat Corp. of Amer. 6 1/2% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 18
Havana Electric & Utilities, 6% pref.	175c	Feb. 15	Jan. 31
Hawaiian Commercial & Sugar Co.	50c	Feb. 15	Feb. 4
Hawaiian Pineapple Co.	25c	Jan. 31	Jan. 21
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co., pref. (quar.)	\$1 1/2	Feb. 15	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (additional)	\$1	Feb. 15	Jan. 25
Hibbard Spencer Bartlett (monthly)	15c	Feb. 24	Feb. 14
Monthly	15c	Mar. 31	Mar. 21
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Holland Furnace Co.	50c	Feb. 11	Feb. 1
Hollinger Consol. Gold Mines	5c	Jan. 28	Jan. 14
Holly Sugar Corp., preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
Home Insurance Co. (quar.)	25c	Feb. 1	Jan. 16
Extra	15c	Feb. 1	Jan. 16
Homestead Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 23
Hornel (Geo. A.) Co. (quar.)	37 1/2c	Feb. 15	Jan. 28
Class A preferred (quar.)	\$1 1/2	Feb. 15	Jan. 28
Horn & Hardart (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Horne (Joseph) Co., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 23
Houston Lighting & Power 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 16
\$6 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 16
Humberstone Shoe Co., Ltd. (quar.)	25c	Feb. 1	Jan. 14
Hussman-Ligonier Co. (quar.)	25c	Feb. 1	Jan. 19
Hydro-Electric Securities, 5% pref. B (s.-a.)	25c	Feb. 1	Jan. 16
Idaho Power Co., 7% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 14
\$6 preferred (quar.)	\$1 1/2	Feb. 1	Jan. 14
Illuminating & Power Securities (quar.)	\$1	Feb. 10	Jan. 31
7% preferred (quar.)	\$1 1/2	Feb. 15	Jan. 31
Institutional Securities (Ins. Group Shares)	3.3c	Feb. 1	Dec. 31
Insurance Group Shares	3.3c	Feb. 1	Dec. 31
Interchemical Corp., preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
International Cigar Machinery Co.	50c	Feb. 1	Jan. 16
International Harvester preferred (quar.)	\$1 1/2	Mar. 1	Feb. 4
International Metal Industries 6% preferred	135 1/2	Feb. 1	Jan. 16
6% preferred series A	135 1/2	Feb. 1	Jan. 16
International Nickel of Canada pref. (quar.)	135 1/2	Feb. 1	Jan. 3
International Utilities 1 1/2% preferred	150c	Feb. 1	Jan. 20
\$3 1/2% preferred (quar.)	87 1/2c	Feb. 1	Jan. 20
Interstate Dept. Stores pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
Jantzen Knitting Mills, preferred (quar.)	\$1 1/2	Mar. 1	Feb. 25
Kalamazoo Stove & Furnace Co.	12 1/2c	Feb. 1	Jan. 20
Katz Drug Co. (resumed)	12 1/2c	Mar. 15	Feb. 28
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Kaufmann Dept. Stores, (Initial)	13c	Jan. 28	Jan. 10
Kayser (Julius) & Co. (resumed)	40c	Feb. 15	Feb. 1
Kellogg Switchboard & Supply	5c	Jan. 31	Jan. 10
Preferred (quar.)	\$1 1/2	Jan. 31	Jan. 10
Kentucky Utilities, Jr. pref. (quar.)	87 1/2c	Feb. 22	Feb. 1
Keystone Steel & Wire	10c	Feb. 1	Jan. 12
Kings County Trust (quar.)	\$20	Feb. 1	Jan. 25
Kings Oil Co. (quar.)	10c	Feb. 1	Jan. 14
Klein (D. Emil) pref. (quar.)	62 1/2c	Feb. 1	Jan. 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 20
Kress (S. H.) & Co. (quar.)	40c	Feb. 1	Jan. 21
Special preferred (quar.)	15c	Feb. 1	Jan. 21
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 3
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/2	May 1	Apr. 20
7% preferred (quar.)	\$1 1/2	Feb. 1	Jan. 17
Landis Machine Co. (quar.)	25c	Feb. 15	Feb. 4
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., 7% preferred (quar.)	1 1/2	Feb. 1	Jan. 13
Langston Monotype Machine	\$1	Feb. 24	Feb. 10
Lawbeck Corp., 6% pref. A (quar.)	\$1 1/2	Feb. 1	Jan. 20
Lee Rubber & Tire Corp.	50c	Feb. 1	Jan. 16
Lehigh Portland Cement Co.	25c	Feb. 1	Jan. 14
4% preferred (quar.)	\$1	Apr. 1	Mar. 14
Lehigh & Wilkes-Barre Corp. (quar.)	\$1	Jan. 21	Jan. 12
Leitch Gold Mines, Ltd.	2c	Feb. 15	Jan. 31
Lewis (Edgar P.) & Sons, Inc., pref. (quar.)	\$1 1/2	Feb. 1	Jan. 17
Liggett & Myers Tobacco (quar.)	\$1	Mar. 1	Feb. 14
Common B (quar.)	\$1	Mar. 1	Feb. 14
Lincoln Printing Co. preferred (quar.)	87 1/2c	Feb. 1	Jan. 20
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Loblaw Groceries, Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (monthly)	67c	Jan. 31	Jan. 21
Monthly	67c	Feb. 28	Feb. 18
Monthly	66c	Mar. 31	Mar. 21
Monthly	67c	Apr. 29	Apr. 19
Monthly	67c	May 31	May 31
Monthly	66c	June 30	June 20
Lockhart Power Co., 7% preferred (s.-a.)	\$3 1/2	Mar. 25	Mar. 25
Loew's Boston Theatres (quar.)	15c	Feb. 1	Jan. 21
Loew's, Inc., 3 1/2% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co. (quar.)	25c	Feb. 1	Jan. 25
5% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	\$1 1/2	Mar. 1	Feb. 17
2d preferred (quar.)	\$2	Feb. 1	Jan. 17
Louisiana Power & Light, 3 1/2% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 17
Louisville Henderson & St. Louis Ry. Co.—			
5% preferred (semi-ann.)	\$2 1/2	Feb. 15	Feb. 1
Louisville & Nashville RR.	\$1	Feb. 28	Jan. 30
McCall Corp. (quar.)	25c	Feb. 1	Jan. 13
McCrory Stores Corp., preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 16
McIntyre Porcupine Mines, Ltd.	150c	Mar. 1	Feb. 1
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 10



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31	Scott Paper Co. \$4 1/2 cum. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20*
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Feb. 1	Securities Corp. General \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Muskogee Co., preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15	\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
National Automotive Fibres, Inc.—				Shamokin Valley & Pottsville R.R.	\$1 1/2	Feb. 1	Jan. 14
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 23	Sharp & Dohme, Inc., \$3 1/2 pref. A (quar.)	87 1/2c	Feb. 1	Jan. 17
National Bearing Metals Corp., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18	Shattuck Denn Mining Corp.	12 1/2c	Feb. 20	Jan. 31
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14	Shawinigan Water & Power	23c	Feb. 15	Jan. 25
Preferred (quar.)	\$1 1/4	Feb. 28	Feb. 14	Sierra Pacific Power, preferred (quar.)	\$1 1/2	Feb. 1	Jan. 20
National City Bank (N. Y.) (semi-ann.)	50c	Feb. 1	Jan. 14	Silex Co. (quar.)	25c	Feb. 10	Jan. 31
National City Lines \$3 pref. (quar.)	75c	Feb. 1	Jan. 14	Extra	5c	Feb. 10	Jan. 31
Class A (quar.)	50c	Feb. 1	Jan. 14	Simpson's, Ltd., preferred	\$2 1/4	Feb. 1	Jan. 21
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 16*	Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Feb. 10	Jan. 31
National Gas & Electric Co.	20c	Jan. 29	Dec. 31	Skelly Oil Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 5
National Lead Co. pref. B (quar.)	\$1 1/4	Feb. 1	Jan. 20	Smith Agricultural Chemical Co.	25c	Feb. 1	Jan. 20
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb. 1	6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Extra	10c	Feb. 15	Feb. 1	Solvay American Corp. preferred (quar.)	\$1 1/4	Feb. 15	Jan. 16
National Oats Co. (quar.)	25c	Mar. 1	Feb. 18	South Carolina Power \$6, 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 31	South Pittsburgh Water, 5% preferred (s.-a.)	\$1 1/4	Feb. 20	Feb. 10
\$6 pref. (quar.)	\$1 1/4	Feb. 1	Dec. 27	Southeastern Greyhound Lines—			
National Savings & Trust Co.	\$1	Feb. 1	Jan. 23	Convertible preferred (initial, quar.)	30c	Feb. 28	Feb. 15
Nation-Wide Securities, class B (irregular)	5c	Feb. 1	Jan. 14	Non-convertible preferred (quar.)	30c	Feb. 28	Feb. 15
Neisner Bros., preferred (quar.)	\$1.18 1/4	Feb. 1	Jan. 16	Southern California Edison Co. Ltd. (special)	25c	Feb. 15	Jan. 20
Newberry (J. J.) Realty Co., 6 1/2% pref. A (qu.)	\$1 1/4	Feb. 1	Jan. 16	Quarterly	37 1/2c	Feb. 15	Jan. 20
5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16	Original preferred (special)	25c	Apr. 15	Mar. 20
6% preferred B (quar.)	\$1 1/4	Feb. 1	Jan. 16	Southern Canada Power Co., Ltd. (quar.)	\$20c	Feb. 15	Jan. 31
New England Gas & Electric Assn. \$5 1/2 pref.	137 1/2c	Feb. 15	Jan. 31	Southern Indiana Gas & Electric Co.—			
New England Trust Co. (semi-ann.)	\$10	Feb. 1	Jan. 1	4.8% preferred (quar.)	\$1.20	Feb. 1	Jan. 23
Extra	\$5	Feb. 1	Jan. 1	Spiegel, Inc., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 31
New England Water, Light & Power Association				Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	Standard Brands, Inc. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
New Process Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	Steel Co. of Canada (quar.)	\$43 1/2c	Feb. 1	Jan. 7
New York Fire Insurance Co.	25c	Jan. 30	Jan. 25	Extra	\$2	Feb. 1	Jan. 7
New York Merchandise Co. (quar.)	15c	Feb. 1	Jan. 20	7% preferred (quar.)	\$43 1/2c	Feb. 1	Jan. 7
Niagara Hudson Power—				Stein (A.) & Co. (quar.)	15c	Feb. 15	Jan. 31
1st preferred and 2nd pref. A & B (quar.)	\$1 1/4	Feb. 1	Jan. 16	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Norfolk & Western Railway, pref. (quar.)	\$1	Feb. 18	Jan. 31	Sterling, Inc. (quar.)	5c	Feb. 1	Jan. 25
North American Edison, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Preferred (quar.)	37 1/2c	Feb. 1	Jan. 25
North American Oil Consol. (quar.)	25c	Feb. 6	Jan. 25	Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*
North Carolina Railroad Co., 7% gtd. stk. (s.-a.)	\$3 1/2	Feb. 1	Jan. 21	Stott Briquet Co., Inc., \$2 conv. pref.	\$50c	Feb. 1	Jan. 20
North River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24	Stouffer Corp., class A (quar.)	\$6 1/2c	Feb. 1	Jan. 21
Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 25	Class B (quar.)	25c	Feb. 1	Jan. 21
Preferred (quar.)	37 1/2c	Feb. 1	Jan. 16	Sun Ray Drug (final)	20c	Jan. 28	Jan. 14
Northern R.R. of New Hampshire (quar.)	\$1 1/4	Jan. 31	Jan. 11	Preferred (quar.)	37 1/2c	Jan. 28	Jan. 14
Northern States Power (Wisc.) pref. (quar.)	\$1.41 2-3	Mar. 1	Feb. 18	Syracuse Binghamton & New York R.R. (qu.)	\$3	Feb. 1	Jan. 20
Northwest Engineering Co.	25c	Feb. 1	Jan. 14	Tacony-Palmyra Bridge Preferred (quar.)	\$1 1/4	Feb. 1	Dec. 17
Norwalk Tire & Rubber pref. (quar.)	87 1/2c	Apr. 1	Mar. 20	Taylor Markets, Inc. (quar.)	12 1/2c	Jan. 30	Dec. 28
Nunn-Bush Shoe	25c	Jan. 30	Jan. 10	Telautograph Corp.	1c	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Jan. 30	Jan. 10	Texas Power & Light, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 14
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 6	\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
O'Brien Gold Mines, Ltd. (initial)	10c	Feb. 1	Jan. 16	Thatcher Mfg. conv. preferred (quar.)	90c	Feb. 15	Jan. 31
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 14	Toburn Gold Mines, Ltd. (quar.)	2c	Feb. 23	Jan. 21
6% preferred (monthly)	50c	Feb. 1	Jan. 14	Extra	2c	Feb. 23	Jan. 21
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14	Toledo Edison, 5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14
5 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14	6% preferred (monthly)	50c	Feb. 1	Jan. 14
Oliver United Filters, class B (quar.)	50c	Feb. 1	Jan. 24	7% preferred (monthly)	58 1-3c	Feb. 1	Jan. 14
Orange & Rockland Electric	10c	Feb. 1	Jan. 25	Trade Bank of New York (quar.)	15c	Feb. 1	Jan. 5
Oswego & Syracuse R.R. (s.-a.)	\$2 1/4	Feb. 20	Feb. 10	Trane Co. (resumed)	25c	Feb. 15	Jan. 31
Outboard Marine & Mfg. Co.	30c	Feb. 10	Jan. 25	Transamerica Corp. (semi-ann.)	37 1/2c	Jan. 31	Jan. 14
Pacific Finance Corp., preferred A (quar.)	20c	Feb. 1	Jan. 14	Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Preferred C (quar.)	16 1/2c	Feb. 1	Jan. 14	Trustee Standard Oil Shares, series C	5c	Feb. 1	-----
5% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14	Series D	5-2c	Feb. 1	-----
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Feb. 15	Jan. 31	Tung-Sol Lamp Works pref. (quar.)	20c	Feb. 1	Jan. 19
5 1/2% preferred (quar.)	34 1/2c	Feb. 15	Jan. 31	Union Oil of California (quar.)	30c	Feb. 10	Jan. 23
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20	United Biscuit Co. of America pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Pacific Power & Light, 7% preferred	\$1 1/4	Feb. 1	Jan. 18	United Bond & Share Corp., Ltd. (quar.)	15c	Apr. 15	Mar. 31
\$6 preferred	\$1 1/4	Feb. 1	Jan. 18	Quarterly	15c	July 15	June 30
Pacific Public Service (Calif.) pref. (quar.)	33 1/2c	Feb. 1	Jan. 16	Quarterly	15c	Oct. 15	Sept. 30
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10	United Corp., Ltd., class A (quar.)	38c	Feb. 15	Jan. 31
Parkersburg Rig & Reel pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Feb. 1	Jan. 16
Pearson Co., Inc., 5% preferred A (quar.)	31 1/2c	Feb. 1	Jan. 21	7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
Pemegawasset Valley Railroad (semi-ann.)	\$3	Feb. 1	Jan. 18	7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Peninsular Telep., pref. A (quar.)	\$1 1/4	Feb. 15	Feb. 4	6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 16
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6	6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21	6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
Pennsylvania Power Co. \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14	6% prior preferred (monthly)	50c	Feb. 1	Jan. 16
Peoples Industrial Bank (Brooklyn)	\$1	Feb. 1	Jan. 12	6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
Peoples National Bank (Brooklyn, N. Y.)	5c	Feb. 1	Jan. 10	6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
Payable in stock.				United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
Capital stock (s.-a.)	75c	Feb. 1	Jan. 10	United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 21
Peoria & Bureau Valley R.R. Co. (s.-a.)	\$3 1/2	Feb. 10	Jan. 19	United States & Foreign Secur., 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 26
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10	United States Hoffman Machine, pref. (quar.)	68 3/4c	Feb. 1	Jan. 20
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10	United States & International Securities—			
Philadelphia Insulated Wire (s.-a.)	25c	Feb. 15	Feb. 1	1st preferred	175c	Feb. 1	Jan. 26
Philip Morris & Co. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 28
Philippine Long Distance Telephone	42c	Jan. 31	Jan. 23	Quarterly	50c	June 20	May 31
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15	Quarterly	50c	Sept. 20	Aug. 31
Pitta. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Quarterly	50c	Dec. 20	Nov. 29
7% preferred (quar.)	\$1 1/4	July 1	June 10	United States Sugar Corp. preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10	Preferred (quar.)	\$1 1/4	July 15	July 5
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Potomac Edison 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Feb. 1	Jan. 17
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	Upper Michigan Power & Light Co.			
Potomac Electric Power, 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	6% preferred (quar.)	\$1 1/4	Feb. 1	-----
5 1/2% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Utilities Stocks & Bond Corp. (semi-ann.)	40c	Feb. 1	Jan. 20
Privateer Mine, Ltd. (initial)	5c	Feb. 6	Jan. 25	Virginian Ry. Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21
Portland Railroad Co. (Me.), 5% gtd. (s.-a.)	\$2 1/4	Feb. 1	Jan. 21	Vermont & Boston Telegraph	\$2	July 1	June 15
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25*	Vulcan Detinning, pref. (quar.)	\$1 1/4	Apr. 20	Apr. 10
Provincial Transport Co. (irregular)	20c	Feb. 15	Feb. 1	Preferred (quar.)	\$1 1/4	July 20	July 10
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 20	Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Feb. 1	Jan. 14	Walgreen Co. (quar.)	25c	Feb. 1	Jan. 13
6% preferred (monthly)	50c	Feb. 1	Jan. 14	4 1/2% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 24
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 14	(H.) Walker-Gooderham & Worts, Ltd.	\$1	Mar. 15	Feb. 20
Public Service of N. J., 6% preferred (monthly)	50c	Feb. 15	Jan. 14	Preferred (quar.)	\$2	Mar. 15	Feb. 20
Public Service Corp. of N. J. (irregular)	60c	Mar. 31	Mar. 1	Walton (Chas.) & Co., 8% pref. (quar.)	32c	Feb. 1	Jan. 15
8% preferred (quar.)	\$2	Mar. 15	Feb. 15	Washington Ry. & Electric 5% pref. (s.-a.)	\$2 1/4	June 1	May 15
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	5% preferred (quar.)	\$1 1/4	June 1	May 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15	Washington Gas Light Co. (increased)	37 1/2c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Apr. 15	Mar. 15	\$4 1/2 cum. conv. preferred (quar.)	\$1 1/4	Feb. 10	Jan. 31
Public Service of Northern Illinois (quar.)	75c	Feb. 1	Jan. 14	Weich Grape Juice Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 14
Quaker Oats Co. pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1	Preferred (quar.)	\$1 1/4	May 31	May 15
Quarterly Income Shares (quar.)	30c	Feb. 1	Jan. 14	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Quebec Power Co. (quar.)	125c	Feb. 15	Jan. 25	West Penn Electric 7% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Quincy Market Cold Storage & Warehouse, pref.	75c	Feb. 1	Jan. 19	6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Railway & Light Securities Co. 6% pref. (quar.)	\$1 1/4	Feb. 1	Dec. 23	6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 5
Rainier Brewing Co., partic. pref. A	20c	Feb. 10	-----	6% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 1
Participating preferred A	20c	Mar. 10	-----	Western Auto Supply (Los Angeles)	10c	Feb. 1	Jan. 16
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 20	8% preferred (quar.)	20c	Feb. 1	Jan. 16
Raymond Concrete Pile (quar.)	25c	Feb. 1	Jan. 20	Westinghouse Air Brake Co.	12 1/2c	Jan. 31	Dec. 31
Preferred (quar.)	75c	Feb. 1	Jan. 20	Weston (Geo.), Ltd., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
Reading Co. (quar.)	25c	Feb. 9	Jan. 12	Westvaco Chlorine Products, preferred (qu.)	37 1/2c	Feb. 1	Jan. 16
Reed (C. A.) \$2 class A	150c	Feb. 1	Jan. 20	Wheeling & Lake Erie Railway, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 30
Reliance Mfg. Co.	10c	Feb. 1	Jan. 21	Prior lien (quar.)	\$1	Feb. 1	Jan. 30
Republic Investors Fund 6% pref A&B (quar.)	15c	Feb. 1	Jan. 16	Wilson Line, Inc., 5% 1st pref. (s.-a.)	\$2 1/4	Feb. 15	Feb. 1
Reynolds (R. J.) Tobacco Co.—				Wisconsin Electric Power Co., 6% pref. (qu.)	\$1 1/4	Jan. 31	Jan. 16
Common and common B	50c	Feb. 15	Jan. 25	Wisconsin National Life Insurance	30c	Feb. 1	Jan. 22
Rhode Island Public Service Co., A (quar.)	\$1	Feb. 1	Jan. 16	Extra	20c	Feb. 1	Jan. 22
\$2 preferred (quar.)	50c	Feb. 1	Jan. 16	Wisconsin Telephone Co., 7% pref. (quar.)	\$1 1/4	Jan. 31	Jan. 20
Rich's, Inc. 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	WJR—The Goodwill Station (quar.)	40c	Jan. 31	Jan. 20
Richmond Insurance Co. (N. Y.)	15c	Feb. 1	Jan. 11	Wood, Alexander & James, Ltd., 7% 1st pref.	\$1 1/4	Feb. 1	Jan. 16
Extra	15c	Feb. 1	Jan. 11	Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Riverside Cement Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16	Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Rochester Button Co. preferred (quar.)	37 1/2c	Mar. 1	Feb. 21	Monthly	25c	Mar. 1	Feb. 20
Roos Bros., Inc. (Del.), \$6 1/2 pref. (qu.)	\$1 1/4	Feb. 2	Jan. 15	Monthly	25c	Apr. 1	Mar. 20
Royal Dutch Co. (N. Y. shs.) (initial)	\$1.084	Mar. 1	Jan. 18	Yuba Consolidated Gold Fields (increased)	15c	Feb. 1	Jan. 11
R							



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 25, 1939, in comparison with the previous week and the corresponding date last year:

	Jan. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	5,577,790,000	5,495,331,000	3,739,087,000
Redemption fund—F. R. notes.....	1,775,000	1,775,000	1,710,000
Other cash †.....	131,027,000	124,977,000	96,816,000
<b>Total reserves.....</b>	<b>5,710,592,000</b>	<b>5,622,083,000</b>	<b>3,837,613,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	1,603,000	938,000	3,233,000
Other bills discounted.....	220,000	319,000	375,000
<b>Total bills discounted.....</b>	<b>1,823,000</b>	<b>1,257,000</b>	<b>3,608,000</b>
Bills bought in open market.....	220,000	220,000	214,000
Industrial advances.....	3,859,000	3,859,000	4,378,000
<b>United States Government securities:</b>			
Bonds.....	237,660,000	237,660,000	209,858,000
Treasury notes.....	341,961,000	341,961,000	338,108,000
Treasury bills.....	145,042,000	145,042,000	191,588,000
<b>Total U. S. Government securities.....</b>	<b>724,663,000</b>	<b>724,663,000</b>	<b>739,554,000</b>
<b>Total bills and securities.....</b>	<b>730,565,000</b>	<b>729,999,000</b>	<b>747,754,000</b>
Due from foreign banks.....	58,000	58,000	65,000
Federal Reserve notes of other banks.....	7,742,000	8,556,000	5,736,000
Uncollected items.....	141,981,000	170,827,000	126,777,000
Bank premises.....	9,038,000	9,038,000	9,973,000
Other assets.....	13,308,000	13,093,000	11,835,000
<b>Total assets.....</b>	<b>6,613,284,000</b>	<b>6,553,654,000</b>	<b>4,739,753,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	978,030,000	987,760,000	908,951,000
Deposits—Member bank reserve acc't.....	4,914,112,000	4,873,241,000	3,306,576,000
U. S. Treasurer—General account.....	166,522,000	133,071,000	32,766,000
Foreign bank.....	61,659,000	57,654,000	55,307,000
Other deposits.....	239,946,000	216,812,000	191,469,000
<b>Total deposits.....</b>	<b>5,382,239,000</b>	<b>5,280,778,000</b>	<b>3,586,118,000</b>
Deferred availability items.....	133,042,000	165,342,000	124,807,000
Other liabilities incl. accrued dividends.....	785,000	572,900	818,000
<b>Total liabilities.....</b>	<b>6,494,096,000</b>	<b>6,434,452,000</b>	<b>4,620,694,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	51,059,000	51,079,000	50,993,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,209,000	8,203,000	8,379,000
<b>Total liabilities and capital accounts.....</b>	<b>6,613,284,000</b>	<b>6,553,654,000</b>	<b>4,739,753,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>89.8%</b>	<b>89.7%</b>	<b>85.4%</b>
<b>Contingent liability on bills purchased for foreign correspondents.....</b>	<b>449,000</b>		
<b>Commitments to make industrial advances.....</b>	<b>2,588,000</b>	<b>2,605,000</b>	<b>4,589,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 21, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,716,400	164,829,000	11,572,000
Bank of Manhattan Co.....	20,000,000	26,178,200	439,702,000	36,889,000
National City Bank.....	77,500,000	60,054,900	1,607,724,000	164,607,000
Chem Bank & Trust Co.....	20,000,000	55,632,700	540,686,000	6,283,000
Guaranty Trust Co.....	90,000,000	182,808,400	61,478,588,000	66,123,000
Manufacturers Trust Co.....	42,243,000	45,129,400	529,512,000	90,782,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	681,051,000	43,906,000
Corn Exch Bank Tr Co.....	15,000,000	19,038,800	256,658,000	24,811,000
First National Bank.....	10,000,000	109,072,800	536,306,000	2,982,000
Irving Trust Co.....	50,000,000	52,935,000	530,440,000	5,106,000
Continental Bk & Tr Co.....	4,000,000	4,319,700	48,231,000	5,297,000
Chase National Bank.....	100,270,000	135,516,700	42,208,226,000	50,498,000
Fifth Avenue Bank.....	500,000	3,741,400	46,407,000	4,277,000
Bankers Trust Co.....	25,000,000	79,464,100	684,304,000	32,066,000
Title Guar & Trust Co.....	10,000,000	1,012,000	13,978,000	2,552,000
Marine Midland Tr Co.....	5,000,000	9,252,700	107,276,000	4,740,000
New York Trust Co.....	12,500,000	27,881,500	334,150,000	22,597,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,297,700	86,608,000	1,820,000
Public Nat Bk & Tr Co.....	7,000,000	9,355,600	87,768,000	51,117,000
<b>Totals.....</b>	<b>523,013,000</b>	<b>914,945,000</b>	<b>10,672,444,000</b>	<b>628,025,000</b>

\* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. f Surplus.

Includes deposits in foreign branches as follows: a \$277,372,000; b \$88,149,000; c \$5,825,000; d \$85,933,000; e \$31,755,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 21	Mon., Jan. 23	Tues., Jan. 24	Wed., Jan. 25	Thurs., Jan. 26	Fri., Jan. 27
Boots Pure Drugs.....	38/9	38/9	38/3	38/3	38/-	38/-
British Amer Tobacco.....	91/6	93/-	91/-	90-6	91/6	91/6
Cable & Wire ordinary.....	£37	£37 3/4	£37	£36	£36 3/4	£36 3/4
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest.....	£47 1/2	£17 3/4	£16 3/4	£17	£17	£17
Cons Goldfields of S. A.....	61/3	60/7 1/2	58/9	58/1 1/2	57/6	57/6
Courtaulds S & Co.....	24/6	24/-	23/9	24/-	24/-	24/-
De Beers.....	£7 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4
Distillers Co.....	87/-	87/-	87/-	87/-	87/-	87/-
Electric & Musical Ind.....	10/-	9/6	9/6	9/3	9/-	9/-
Ford Ltd.....	15/6	16/-	15/-	15/-	15/-	15/-
Gaumont Pictures ord.....	HOLI-DAY	4/-	4/-	4/-	3/9	3/9
A.....	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	21/6	21/-	21/-	20/9	21/-	21/-
Imp Tob of G B & I.....	128/-	127/-	127/-	127/-	126/-	126/-
London Midland Ry.....	£10 1/4	£11 1/4	£10 3/4	£10 3/4	£10 3/4	£10 3/4
Metal Box.....	75/-	74/-	74/6	73/6	73/6	73/6
Rand Mines.....	£8	£8	£8	£7 3/4	£7 3/4	£7 3/4
Rio Tinto.....	£12 1/2	£12 1/4	£12 1/4	£12 1/4	£12	£12
Roan Antelope Cop M.....	15/-	15/-	14/-	14/6	15/-	15/-
Rolls Royce.....	110/-	110/-	108/9	106/10 1/2	106/3	106/3
Royal Dutch Co.....	£34 1/2	£34 1/2	£34 1/2	£34 1/2	£34 1/2	£34 1/2
Shell Transport.....	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4
Swedish Match B.....	27/-	26/1 1/2	26/10 1/2	25/-	24/10 1/2	24/10 1/2
Unilever Ltd.....	32/-	32/-	31/9	31/9	31/-	31/-
United Molasses.....	21/-	20/6	20/9	20/-	20/-	20/-
Vickers.....	20/7 1/2	20/3	20/-	20/1 1/2	19/9	19/9
West Wiltwatersrand.....	£5 1/4	£4 3/4	£4 13/16	£4 1/2	£4 1/2	£4 1/2
Arens.....						

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 18, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>													
Loans and investments—total.....	21,440	1,144	8,451	1,151	1,849	662	601	3,151	704	370	656	517	2,184
Loans—total.....	8,290	576	3,324	420	641	237	310	845	312	156	258	241	970
Commercial, indus. and agricul. loans.....	3,789	248	1,468	181	230	104	172	476	190	77	157	158	328
Open market paper.....	325	68	135	22	9	9	3	32	3	4	18	1	21
Loans to brokers and dealers in secur.....	826	30	681	18	23	3	7	37	6	1	5	2	13
Other loans for purchasing or carrying securities.....	546	35	252	33	22	16	16	78	13	7	11	14	49
Real estate loans.....	1,170	81	224	57	170	33	29	97	48	7	22	20	382
Loans to banks.....	95	2	74	2	2	1	1	4	7	—	1	—	1
Other loans.....	1,539	112	490	107	185	71	82	121	45	60	44	46	176
United States Government obligations.....	8,183	408	2,918	360	837	320	163	1,620	230	159	210	177	781
Obligations fully guar. by U. S. Govt.....	1,732	31	915	90	96	40	42	228	59	14	51	43	123
Other securities.....	3,235	129	1,294	281	275	65	86	458	103	41	137	56	310
Reserve with Federal Reserve Banks.....	7,545	359	4,455	269	382	162	113	960	167	77	164	111	326
Cash in vault.....	424	140	71	17	40	19	12	63	11	7	12	10	22
Balances with domestic banks.....	2,583	160	189	175	286	153	143	435	136	112	274	234	286
Other assets—net.....	1,241	74	540	82	100	32	39	79	23	16	21	25	210
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	16,124	1,074	7,404	795	1,136	439	354	2,329	450	269	503	431	940
Time deposits.....	5,174	249	1,003	281	736	196	182	889	188	119	145	134	1,052
United States Government deposits.....	630	15	135	54	42	28	41	129	18	2	22	33	111
Inter-bank deposits:													
Domestic banks.....	6,355	255	2,742	318	361	244	234	930	290	127	358	211	285
Foreign banks.....	541	20	480	10	1	—	1	11	—	1	—	—	17
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	736	22	333	16	15	27	5	18	5	8	2	5	280
Capital account.....	3,673	242	1,609	220	366	94	91	382	90	56	97	83	343



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 26, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 25, 1939

Three Ciphers (000) Omitted	Jan 25, 1939	Jan. 18, 1939	Jan. 11, 1939	Jan. 4, 1939	Dec. 28, 1938	Dec. 21, 1938	Dec. 14, 1938	Dec. 7, 1938	Nov. 30, 1938	Jan. 26, 1938
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x	11,905,217	11,896,274	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	9,117,605
Redemption fund (Federal Reserve notes)	10,193	9,193	8,433	9,874	9,873	9,873	9,592	10,007	10,815	9,443
Other cash *	449,111	435,230	418,025	364,763	325,471	305,963	339,729	345,743	357,940	440,954
Total reserves	12,364,521	12,340,697	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	9,568,002
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,729	2,255	2,635	2,334	4,931	5,968	4,462	3,655	4,601	7,632
Other bills discounted	1,966	2,106	2,119	1,973	2,049	2,325	2,535	2,388	2,480	3,838
Total bills discounted	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	7,081	11,470
Bills bought in open market	556	556	549	549	549	549	549	547	547	548
Industrial advances	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	15,821	17,929
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893
Treasury notes	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,126,903	1,167,555	1,164,565	1,164,565	1,172,213
Treasury bills	513,191	513,191	543,545	566,175	566,175	596,219	609,123	612,123	612,123	664,229
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,584,397	2,584,322	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,586,090	2,587,464	2,593,962
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	166	166	172	172	172	172	172	174	174	171
Federal Reserve notes of other banks	30,307	31,089	35,537	29,426	25,402	26,085	25,038	21,573	23,642	24,584
Uncollected items	565,290	566,761	597,740	739,742	687,215	789,042	790,067	620,779	616,017	503,242
Bank premises	42,913	42,928	42,928	44,076	44,076	44,096	44,106	44,117	44,119	45,011
Other assets	48,038	47,349	45,973	44,641	44,332	42,956	56,183	51,736	51,076	40,840
Total assets	15,635,632	15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	12,775,812
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation	4,319,451	4,338,417	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,119,084
Deposits—Member bank—reserve account	9,166,063	9,130,409	8,956,139	8,819,243	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	7,295,871
United States Treasurer—General account	767,179	799,950	872,943	891,119	941,004	1,024,793	412,790	407,377	483,982	117,322
Foreign bank	171,571	158,713	176,767	189,916	207,703	195,280	185,705	210,718	208,097	157,748
Other deposits	298,213	275,936	282,712	245,684	296,843	318,617	365,162	365,517	366,168	235,604
Total deposits	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	7,806,545
Deferred availability items	566,467	657,676	591,268	720,789	664,149	721,418	777,496	615,719	619,425	503,674
Other liabilities including accrued dividends	2,426	2,208	2,298	1,981	5,703	—	11,509	15,856	11,750	3,925
All other liabilities	—	—	—	—	—	—	—	—	—	—
Total liabilities	15,291,370	15,363,309	15,257,089	15,309,782	15,163,031	15,226,798	15,223,488	14,999,798	14,950,838	12,433,228
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	134,841	134,818	134,911	134,723	134,451	134,440	134,157	134,049	134,032	133,069
Surplus (Section 7)	149,152	149,152	149,152	149,152	147,739	147,739	147,739	147,739	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,683	27,683	27,683	27,683	27,683	27,683
Other capital accounts	33,005	32,766	32,980	32,720	38,588	—	—	—	—	34,093
Reserve for contingencies	—	—	—	—	—	32,637	32,672	32,671	32,672	—
Total liabilities and capital accounts	15,635,632	15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	15,292,964	12,775,812
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.0%	83.9%	83.8%	83.7%	83.6%	83.3%	83.6%	83.6%	83.6%	80.2%
Contingent liability on bills purchased for foreign correspondents	—	—	—	29	76	76	76	76	240	1,592
Commitments to make industrial advances	13,004	13,131	13,339	13,558	14,161	14,848	14,949	15,147	14,328	13,388
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted	3,670	3,359	3,715	3,267	5,845	7,128	5,553	4,687	5,712	8,952
16-30 days bills discounted	144	132	82	185	321	315	564	352	227	635
31-60 days bills discounted	221	259	274	295	202	270	246	415	519	579
61-90 days bills discounted	293	262	261	170	175	134	155	166	162	797
Over 90 days bills discounted	367	349	422	390	437	446	479	423	461	507
Total bills discounted	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	7,081	11,470
1-15 days bills bought in open market	83	262	179	25	—	264	264	—	—	186
16-30 days bills bought in open market	23	23	106	237	179	25	—	264	264	298
31-60 days bills bought in open market	271	271	—	23	106	260	285	129	46	64
61-90 days bills bought in open market	179	—	264	264	264	—	—	154	237	—
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	556	556	549	549	549	549	549	547	547	548
1-15 days industrial advances	2,232	2,282	1,908	2,049	1,784	1,923	1,432	1,626	1,673	1,368
16-30 days industrial advances	101	116	525	512	579	566	555	582	88	162
31-60 days industrial advances	390	395	403	358	596	280	805	753	1,114	334
61-90 days industrial advances	573	567	542	409	387	436	429	321	478	785
Over 90 days industrial advances	11,835	12,030	12,172	12,177	12,342	12,328	12,352	12,203	12,468	15,280
Total industrial advances	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	15,821	17,929
1-15 days U. S. Government securities	102,685	74,848	88,872	107,684	105,340	103,054	90,458	77,890	95,330	30,630
16-30 days U. S. Government securities	95,885	111,390	102,685	74,848	88,872	107,684	105,340	99,078	82,358	37,720
31-60 days U. S. Government securities	205,093	176,733	199,268	209,378	198,570	186,238	190,057	181,032	187,657	234,085
61-90 days U. S. Government securities	77,510	123,720	152,720	174,265	154,893	171,733	194,268	209,378	193,485	120,256
Over 90 days U. S. Government securities	2,082,842	2,077,324	2,020,470	1,997,840	2,016,340	1,995,306	1,983,892	1,996,637	2,005,185	2,141,324
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	—	—	—	—	—	—	—	—	—	—
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,686,380	4,702,829	4,741,206	4,788,995	4,800,507	4,798,827	4,759,331	4,730,059	4,686,288	4,489,070
Held by Federal Reserve Bank	366,929	364,415	366,244	347,945	330,045	315,625	326,364	307,610	301,406	369,986
In actual circulation	4,319,451	4,338,414	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,119,084
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.	4,791,000	4,816,000	4,855,000	4,888,000	4,888,000	4,880,000	4,835,000	4,792,000	4,757,000	4,569,632
By eligible paper	3,930	3,581	4,011	3,699	6,283	7,554	6,057	5,156	6,214	10,159
United States Government securities	—	—	—	—	—	—	—	—	—	33,000
Total collateral	4,794,930	4,819,581	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,797,156	4,763,214	4,612,791

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statements for Dec. 28, 1938 and Jan. 26, 1938 have been revised on the new basis and they are shown accordingly. In statements for all other dates previous to Dec. 28, 1938 except Jan. 26, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	11,905,217	678,181	5,577,790	563,624	743,440	330,397	246,542	2,027,322	315,201	223,582	290,521	191,305	717,312
Redemption fund—Fed. Res. notes	10,193	222	1,775	1,064	652	1,361	517	457	806	586	461	669	1,623
Other cash *	449,111	43,423	131,027	34,799	29,160	25,764	20,371	64,872	20,287	9,768	17,485	15,533	36,622
<b>Total reserves</b>	<b>12,364,521</b>	<b>721,826</b>	<b>5,710,592</b>	<b>599,487</b>	<b>773,252</b>	<b>357,522</b>	<b>267,430</b>	<b>2,092,651</b>	<b>336,294</b>	<b>233,936</b>	<b>308,467</b>	<b>207,507</b>	<b>755,557</b>
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,729	17	1,603	588	136	54	30	50	45	43	89	14	60
Other bills discounted	1,966	25	220	577	51	115	53	16	78	82	663	23	63
<b>Total bills discounted</b>	<b>4,695</b>	<b>42</b>	<b>1,823</b>	<b>1,165</b>	<b>187</b>	<b>169</b>	<b>83</b>	<b>66</b>	<b>123</b>	<b>125</b>	<b>752</b>	<b>37</b>	<b>123</b>
Bills bought in open market	556	41	220	56	51	24	19	69	2	2	16	16	40
Industrial advances	15,131	1,879	3,859	3,002	589	1,254	827	455	9	957	245	730	1,325
U. S. Government securities—Bonds	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes	1,209,931	88,717	341,961	97,142	121,713	63,009	55,873	132,506	56,544	37,966	62,334	50,217	101,949
Treasury bills	513,191	37,630	145,042	41,203	51,623	26,725	23,699	56,203	23,982	16,103	26,440	21,300	43,241
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>188,006</b>	<b>724,663</b>	<b>205,859</b>	<b>257,924</b>	<b>133,524</b>	<b>118,404</b>	<b>280,800</b>	<b>119,822</b>	<b>80,455</b>	<b>132,097</b>	<b>106,418</b>	<b>216,043</b>
<b>Total bills and securities</b>	<b>2,584,397</b>	<b>189,968</b>	<b>730,565</b>	<b>210,082</b>	<b>258,751</b>	<b>134,971</b>	<b>119,333</b>	<b>281,390</b>	<b>119,956</b>	<b>81,539</b>	<b>133,110</b>	<b>107,201</b>	<b>217,531</b>
Due from foreign banks	166	13	58	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	30,307	1,088	7,742	1,315	1,514	3,030	2,742	3,546	3,198	1,301	1,099	665	3,067
Uncollected items	565,290	55,869	141,981	40,209	65,022	45,186	24,357	69,994	25,833	14,612	29,737	23,649	28,841
Bank premises	42,913	2,945	9,038	4,699	6,017	2,621	2,073	3,964	2,291	1,522	3,248	1,261	3,234
Other assets	48,038	3,095	13,308	4,274	5,490	3,050	2,180	4,789	2,043	1,519	2,267	1,883	4,140
<b>Total assets</b>	<b>15,635,632</b>	<b>974,804</b>	<b>6,613,284</b>	<b>860,083</b>	<b>1,110,062</b>	<b>546,388</b>	<b>418,121</b>	<b>2,456,355</b>	<b>489,618</b>	<b>334,431</b>	<b>477,933</b>	<b>342,171</b>	<b>1,012,382</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Deposits:													
Member bank—reserve account	9,166,063	435,403	4,914,112	411,296	490,151	247,550	180,436	1,178,439	228,631	124,032	232,668	184,128	539,217
U. S. Treasurer—General account	767,179	66,518	166,522	38,405	82,318	31,827	39,004	156,613	34,056	43,905	32,046	33,462	42,503
Foreign bank	171,571	12,307	61,659	16,581	15,897	7,350	5,983	20,683	4,957	3,932	4,957	4,957	12,308
Other deposits	298,213	4,630	239,946	6,932	5,990	1,651	6,526	1,741	5,119	5,111	1,101	4,242	15,224
<b>Total deposits</b>	<b>10,403,026</b>	<b>518,858</b>	<b>5,382,239</b>	<b>473,214</b>	<b>594,356</b>	<b>288,378</b>	<b>231,949</b>	<b>1,357,476</b>	<b>272,763</b>	<b>176,980</b>	<b>270,772</b>	<b>226,789</b>	<b>609,252</b>
Deferred availability items	566,467	56,284	133,042	40,699	63,813	44,606	24,210	74,175	27,465	14,343	30,001	26,714	31,115
Other liabilities, incl. accrued divs.	2,426	212	785	178	200	29	240	247	65	109	252	51	58
<b>Total liabilities</b>	<b>15,291,370</b>	<b>950,985</b>	<b>6,494,096</b>	<b>827,858</b>	<b>1,077,576</b>	<b>531,635</b>	<b>405,652</b>	<b>2,411,930</b>	<b>479,183</b>	<b>325,381</b>	<b>468,006</b>	<b>331,246</b>	<b>987,822</b>
<b>Capital Accounts—</b>													
Capital paid in	134,841	9,424	51,059	12,073	13,657	5,040	4,508	13,564	3,961	2,907	4,223	3,966	10,459
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,005	1,438	8,209	2,040	3,499	1,437	1,618	6,766	1,244	1,989	949	1,801	2,015
<b>Total liabilities and capital accounts</b>	<b>15,635,632</b>	<b>974,804</b>	<b>6,613,284</b>	<b>860,083</b>	<b>1,110,062</b>	<b>546,388</b>	<b>418,121</b>	<b>2,456,355</b>	<b>489,618</b>	<b>334,431</b>	<b>477,933</b>	<b>342,171</b>	<b>1,012,382</b>
Commitments to make indus. advs.	13,004	1,234	2,588	1,508	1,487	1,218	155	58	441	198	639	44	3,434

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	4,686,380	403,262	1,087,135	338,174	443,501	214,194	164,205	1,019,780	196,766	140,559	175,486	86,344	416,974
Held by Federal Reserve Bank	366,929	27,631	109,105	24,407	24,294	15,572	14,952	39,748	17,876	6,610	8,505	8,652	69,577
<b>In actual circulation</b>	<b>4,319,451</b>	<b>375,631</b>	<b>978,030</b>	<b>313,767</b>	<b>419,207</b>	<b>198,622</b>	<b>149,253</b>	<b>980,032</b>	<b>178,890</b>	<b>133,949</b>	<b>166,981</b>	<b>77,692</b>	<b>347,397</b>
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,791,000	420,000	1,105,000	345,000	446,000	220,000	169,000	1,035,000	199,000	143,500	185,000	89,500	434,000
Eligible paper	3,930	17	1,755	690	177	169	36	66	70	75	735	37	103
<b>Total collateral</b>	<b>4,794,930</b>	<b>420,017</b>	<b>1,106,755</b>	<b>345,690</b>	<b>446,177</b>	<b>220,169</b>	<b>169,036</b>	<b>1,035,066</b>	<b>199,070</b>	<b>143,575</b>	<b>185,735</b>	<b>89,537</b>	<b>434,103</b>

## United States Treasury Bills—Friday, Jan. 27.

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 1 1939	0.05%	-----	Mar. 22 1939	0.05%	-----
Feb. 8 1939	0.05%	-----	Mar. 29 1939	0.05%	-----
Feb. 15 1939	0.05%	-----	April 5 1939	0.05%	-----
Feb. 23 1939	0.05%	-----	April 12 1939	0.05%	-----
Mar. 1 1939	0.05%	-----	April 19 1939	0.05%	-----
Mar. 8 1939	0.05%	-----	April 26 1939	0.05%	-----
Mar. 15 1939	0.05%	-----			

## Quotations for United States Treasury Notes—Friday, Jan. 27

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1939	1 1/4%	100.4	-----	June 15 1941	1 1/4%	102.23	102.25
June 15 1939	2 1/4%	101.28	101.30	Dec. 15 1941	1 1/4%	102.24	102.26
Sept. 15 1939	1 1/4%	101.29	101.31	Mar. 15 1942	1 1/4%	104.5	104.7
Dec. 15 1939	1 1/4%	101.30	102	Sept. 15 1942	2%	105.12	105.14
Mar. 15 1940	1 1/4%	102.11	102.13	Dec. 15 1942	1 1/4%	104.7	104.9
June 15 1940	1 1/4%	102.10	102.12	June 15 1943	1 1/4%	101.6	101.8
Dec. 15 1940	1 1/4%	102.23	102.25	Dec. 15 1943	1 1/4%	101.5	101.7
Mar. 15 1941	1 1/4%	102.24	102.26				

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft (4%)	117	119	119	119	119	119
Berliner Kraft u. Licht (8%)	158	158	158	159	159	158
Deutsche Bank (6%)	117	118	118	118	118	118
Deutsche Reichsbahn (German Rys. pf. 7%)	123	123	123	123	123	123
Dresdner Bank (5%)	112	112	112	112	112	112
Farbenindustrie I. G. (7%)	150	151	152	152	152	151
Mannesmann Röhren (5%)	111	113	111	112	112	111
Reichsbank (8%)	187	184	184	184	183	183
Siemens & Halske (8%)	192	193	194	195	196	195
Vereinigte Stahlwerke (5%)	109	110	109	110	110	109

## United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 553.

Stock and Bond Averages—See page 553.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
	Francs					
Bank of France	7,200	7,200	7,500	7,400	7,100	-----
Banque de Paris et Des Pays Bas	1,126	1,131	1,158	1,131	-----	-----
Banque de l'Union Parisienne	422	421	435	438	-----	-----
Canadian Pacific	190	190	185	188	181	-----
Canal de Suez cap.	16,500	16,500	16,600	16,500	16,200	-----
Cie Distr d'Electricite	702	697	715	709	-----	-----
Cie Generale d'Electricite	1,330	1,330	1,360	1,350	1,290	-----
Cie Generale Transatlantique B	25	34	34	33	34	-----
Citroen B.	515	504	511	515	-----	-----
Comptoir Nationale d'Escompte	841	848	838	835	-----	-----
Coty S. A.	210	200	200	200	200	-----
Courriere	217	218	219	222	-----	-----
Credit Commercial de France	498	492	500	499	-----	-----
Credit Lyonnais	1,560	1,550	1,580	1,570	1,520	-----
Eaux des Lyonnaises cap.	1,360	1,360	1,370	1,340	1,290	-----
Energie Electrique du Nord	306	310	314	309	-----	-----
Energie Electrique du Littoral	503	505	520	518	-----	-----
Kuhlmann	610	607	623	613	-----	-----
L'Air Liquide	1,156	1,140	1,140	1,120	1,090	-----
Lyon (P. L. M.)	852	850	873	867	-----	-----
Nord Ry.	825	835	849	842	-----	-----
Orieans Ry 6%	425	432	433	433	428	-----
Pathe Capital	35	35	34	34	-----	-----
Pechiney	1,575	1,600	1,625	1,624	-----	-----
Rentes Perpetual 3%	81.25	81.25	81.25	81.00	72.90	-----</



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27		Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High 119.11	119.7	119.9	---	118.26	118.26	2½s, 1956-59	High 103.29	103.23	103.19	103.10	103.4	---
	Low 119.10	119.7	119.4	---	118.26	118.26		Low 103.29	103.23	103.16	103.10	103.4	---
	Close 119.10	119.7	119.4	---	118.26	118.26		Close 103.29	103.23	103.16	103.10	103.4	---
Total sales in \$1,000 units	6	2	36	---	1	6	Total sales in \$1,000 units	2	5	7	1	1	---
4s, 1944-54	High 114.25	114.26	---	114.18	---	---	2½s, 1958-63	High 103.9	103.1	102.29	102.27	102.27	---
	Low 114.25	114.26	---	114.18	---	---		Low 103.9	102.26	102.29	102.20	102.25	---
	Close 114.25	114.26	---	114.18	---	---		Close 103.9	103	102.29	102.23	102.27	---
Total sales in \$1,000 units	2	*2	---	1	---	---	Total sales in \$1,000 units	5	12	1	41	8	---
3½s, 1946-56	High 113.28	113.26	113.18	113.15	---	113.10	2½s, 1960-65	High 103.8	103.7	102.31	102.29	102.27	102.29
	Low 113.24	113.26	113.18	113.15	---	113.10		Low 103.6	103.2	102.25	102.24	102.20	102.20
	Close 113.28	113.26	113.18	113.15	---	113.10		Close 103.6	103.2	102.31	102.28	102.20	102.28
Total sales in \$1,000 units	51	4	2	1	---	1	Total sales in \$1,000 units	28	101	80	30	126	34
3½s, 1940-43	High 105.8	105.5	---	105	104.31	---	2½s, 1945	High 105.14	---	---	105.2	---	---
	Low 105.8	105.4	---	105	104.31	---		Low 105.13	---	---	105.2	---	---
	Close 105.8	105.4	---	105	104.31	---		Close 105.14	---	---	105.2	---	---
Total sales in \$1,000 units	1	100	---	6	12	---	Total sales in \$1,000 units	11	---	---	1	---	---
3½s, 1941-43	High 106.27	---	106.25	106.22	106.22	---	2½s, 1949-53	High 103.4	103.2	102.25	102.24	102.17	102.16
	Low 106.27	---	106.25	106.22	106.22	---		Low 103.4	103.2	102.20	102.15	102.13	---
	Close 106.27	---	106.25	106.22	106.22	---		Close 103.4	103.2	102.24	102.20	102.15	102.16
Total sales in \$1,000 units	7	---	3	5	50	---	Total sales in \$1,000 units	1	3	17	30	3	7
3½s, 1943-47	High 110.7	110.5	---	110.3	---	---	2½s, 1950-52	High 103.5	103	102.28	102.25	102.19	102.16
	Low 110.7	110.5	---	110.2	---	---		Low 103.5	102.29	102.20	102.17	102.16	---
	Close 110.7	110.5	---	110.2	---	---		Close 103.5	102.29	102.28	102.20	102.17	102.16
Total sales in \$1,000 units	1	1	---	100	---	---	Total sales in \$1,000 units	*10	25	18	4	2	14
3½s, 1941	High 107.8	107.8	---	107.6	---	---	2s, 1947	High 102.16	---	102.4	102	102.4	---
	Low 107.8	107.8	---	107.6	---	---		Low 102.16	---	102.4	102	102.3	---
	Close 107.8	107.8	---	107.6	---	---		Close 102.16	---	102.4	102	102.3	---
Total sales in \$1,000 units	1	2	---	1	---	---	Total sales in \$1,000 units	50	---	10	75	10	---
3½s, 1943-45	High 110.7	110.5	109.29	109.29	109.27	109.23	Federal Farm Mortgage	High 107.18	107.17	---	107.10	---	---
	Low 110.6	110.4	109.29	109.27	109.22	109.23		Low 107.18	107.16	---	107.10	---	---
	Close 110.6	110.4	109.29	109.27	109.22	109.23		Close 107.18	107.17	---	107.10	---	---
Total sales in \$1,000 units	4	5	1	6	6	1	Total sales in \$1,000 units	2	5	---	1	---	---
3½s, 1944-46	High 110.11	110.11	110.2	109.28	109.26	109.25	Federal Farm Mortgage	High 107.12	107.11	107.3	106.28	106.28	---
	Low 110.11	110.7	110.1	109.28	109.25	109.22		Low 107.11	107.3	---	106.26	106.28	---
	Close 110.11	110.7	110.2	109.28	109.25	109.25		Close 107.11	107.3	---	106.28	106.28	---
Total sales in \$1,000 units	1	49	2	2	8	13	Total sales in \$1,000 units	9	12	1	8	1	---
3½s, 1946-49	High 109.26	109.17	---	109.12	109.11	---	Federal Farm Mortgage	High 106.3	---	---	---	---	---
	Low 109.26	109.15	---	109.11	109.11	---		Low 106.3	---	---	---	---	---
	Close 109.26	109.15	---	109.11	109.11	---		Close 106.3	---	---	---	---	---
Total sales in \$1,000 units	1	8	---	2	2	---	Total sales in \$1,000 units	3	---	---	---	---	---
3½s, 1949-52	High 109.15	---	109.14	---	109.3	---	Federal Farm Mortgage	High 107.10	---	107.7	107.2	106.28	---
	Low 109.15	---	109.14	---	109.2	---		Low 107.10	---	107.3	106.31	106.28	---
	Close 109.15	---	109.14	---	109.2	---		Close 107.10	---	107.3	106.31	106.28	---
Total sales in \$1,000 units	1	---	1	---	27	---	Total sales in \$1,000 units	6	---	6	8	2	---
3s, 1946-48	High 109.7	---	109.1	109	---	108.19	Home Owners' Loan	High 102.15	102.12	102.8	102	102	---
	Low 109.7	---	108.30	109	---	108.19		Low 102.14	102.10	102.5	102	102	---
	Close 109.7	---	109.1	109	---	108.19		Close 102.15	102.10	102.8	102	102	---
Total sales in \$1,000 units	1	---	14	5	---	1	Total sales in \$1,000 units	7	2	12	7	5	---
3s, 1951-55	High 107.18	---	---	107.11	107.9	---	Home Owners' Loan	High 104.16	107.9	---	103.31	---	---
	Low 107.18	---	---	107.11	107.4	---		Low 104.16	107.8	---	103.31	---	---
	Close 107.18	---	---	107.11	107.4	---		Close 104.16	107.8	---	103.31	---	---
Total sales in \$1,000 units	1	---	1	12	---	---	Total sales in \$1,000 units	1	31	---	*2	---	---
2½s, 1955-60	High 105.2	105	104.25	104.19	104.18	104.20							
	Low 105.1	104.30	104.19	104.17	104.12	104.12							
	Close 105.1	104.30	104.19	104.17	104.16	104.14							
Total sales in \$1,000 units	7	6	28	32	41	14							
2½s, 1945-47	High 107.17	107.19	107.11	107.7	107.4	107.5							
	Low 107.17	107.19	107.8	107.7	107	107.1							
	Close 107.17	107.19	107.8	107.7	107	107.5							
Total sales in \$1,000 units	2	*5	7	1	5	12							
2½s, 1948-51	High 105.29	105.26	105.19	105.20	105.20	105.20							
	Low 105.29	105.26	105.19	105.20	105.20	105.20							
	Close 105.29	105.26	105.19	105.20	105.20	105.20							
Total sales in \$1,000 units	5	1	52	25	---	---							
2½s, 1951-54	High 104.15	104.12	---	104.3	---	---							
	Low 104.15	104.12	---	104	---	---							
	Close 104.15	104.12	---	104	---	---							
Total sales in \$1,000 units	6	1	---	221	---	---							

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 3½s, 1943-45	109.27 to 109.27
1 Treasury 2½s, 1955-1960	104.10 to 104.10
1 Treas. 2½s, 1948-51	106.3 to 106.3
4 Treasury 2½s, 1945-1947	107 to 107

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
58½ 58½	*57 58	55½ 57½	*55½ 57	55½ 55½	55 55	800	Abbott Laboratories.....No par	55½ Jan 24	58½ Jan 4	36½ Feb	61 Nov	
*118½ 127	*118½ 127	*118½ 127	*118½ 127	*118½ 127	*118½ 127	-----	4½% conv pref.....100	-----	-----	119½ July	123½ Oct	
*27 42½	*36 42½	*35½ 42½	*35½ 42½	*35½ 42½	*35½ 42½	-----	Abraham & Straus.....No par	-----	-----	30½ Mar	45 Oct	
*40 42½	40 40	40 40	*37 40	*35 40½	*35 40½	300	Acme Steel Co.....25	40 Jan 23	45 Jan 6	18 June	52 Jan	
9½ 10½	9 9½	8¾ 9	9 9½	8¾ 9	8¾ 8½	10,500	Adams Express.....No par	8¾ Jan 27	11 Jan 4	6½ Mar	12½ July	
*20 21½	*20 22	*19½ 21½	*20 21½	20 20	*19½ 22	100	Adams-Mills.....No par	20 Jan 26	21½ Jan 17	14½ Mar	24 Oct	
26½ 26½	*25 26½	25½ 25½	*25½ 26	24½ 25½	24½ 25	1,200	Address-Multigr Corp.....10	24½ Jan 26	27½ Jan 5	16½ Mar	30 Aug	
60 60½	57½ 59½	56½ 57½	56½ 56½	54½ 55½	54½ 56½	5,800	Air Reduction Inc.....No par	54½ Jan 26	65½ Jan 4	40 May	67½ Nov	
1 1	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	1,400	Air Way El Appliance.....No par	7½ Jan 23	1½ Jan 3	8½ Mar	1½ July	
9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9,800	Alaska Juneau Gold Min.....10	9½ Jan 24	10 Jan 3	8½ Mar	13½ Feb	
1 1	1 1	1 1	*118	1 1	7½ 7½	7,100	Albany & Susq RR.....100	-----	-----	95 Apr	125 Dec	
11½ 12½	11½ 11½	11 11½	10½ 11½	10 10½	10½ 11	6,400	Allegheny Corp.....No par	7½ Jan 25	11½ Jan 4	7½ Mar	1½ Jan	
11 11	10 10	9½ 9½	9½ 9½	9 9½	*9 9½	700	5½% pt A with \$30 war.....100	10 Jan 26	14½ Jan 4	6½ June	17½ Jan	
*10½ 11½	10 10	9½ 9½	9½ 9½	8½ 8½	9 9½	1,100	5½% pt A with \$40 war.....100	9 Jan 26	13½ Jan 4	5 Mar	17½ Jan	
*15½ 17	*14½ 15½	14 14	14½ 14½	13½ 13½	14 14	400	5½% pt A without war.....100	8½ Jan 26	12½ Jan 3	5½ June	17½ Jan	
24½ 25	22 23½	20½ 22	21 22½	20 21½	20½ 21	12,900	\$2.50 prior conv pref.....No par	13½ Jan 26	18½ Jan 3	7½ June	21½ Nov	
*53½	*30	*30	*30	*30	*30	-----	Alghny Lud Stl Corp.....No par	20 Jan 26	28½ Jan 4	14½ Sept	29½ Nov	
10½ 10½	9 10½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,100	Alleg & West Ry 6% gtd.....100	52 Jan 19	52 Jan 19	28 May	28 May	
18½ 184	172 175	170½ 175½	171 175½	171 172	173½ 173½	3,600	Allen Industries Inc.....1	8½ Jan 24	11½ Jan 4	4½ Mar	14½ Aug	
13½ 13½	12 12	11½ 11½	*11½ 12½	11½ 11½	11½ 12½	1,700	Allied Chemical & Dye.....No par	170½ Jan 24	193 Jan 3	124 Mar	197 Oct	
12½ 12½	11½ 12½	11½ 11½	11½ 12½	11½ 12	*11½ 12½	4,600	Allied Kid Co.....5	11½ Jan 13	13½ Jan 21	7 Mar	12½ Oct	
10 10½	9½ 9½	8½ 9½	9½ 9½	8½ 9	8½ 9	21,800	Allied Mills Co Inc.....No par	11½ Jan 23	13½ Jan 4	8½ Mar	14½ July	
*62½ 64	*62 64	62½ 62½	*62 64	62 62	62½ 62½	400	Allied Stores Corp.....No par	8½ Jan 26	11½ Jan 3	4½ Mar	13½ Nov	
41½ 42	39½ 41½	39½ 40½	40½ 41½	39½ 41½	40½ 41½	19,500	5% preferred.....100	61 Jan 9	62½ Jan 18	38 Mar	70½ Oct	
18 18½	18 18	15½ 16½	*15½ 16½	15 16	16 16	400	Allis-Chalmers Mfg.....No par	39½ Jan 26	48½ Jan 5	34½ Mar	55½ Oct	
*2½ 2½	2½ 2½	2 2½	2 2½	2 2	2 2	2,200	Alpha Portland Cem.....No par	15½ Jan 24	19½ Jan 3	11½ Apr	20 Oct	
17½ 19½	17½ 17½	*15½ 18½	*15½ 18	*15½ 18	*15½ 18	100	Amalgam Leather Co Inc.....1	17½ Jan 13	2½ Jan 3	1½ Mar	3½ Oct	
68½ 68½	65½ 66½	63 64½	63½ 63½	62½ 63½	61 62½	2,900	6% conv preferred.....50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan	
21 21	20½ 21	*20 21	21 21	21 21	21 21	1,100	Amerasia Corp.....No par	61 Jan 27	69½ Jan 3	55 May	78 July	
15½ 15½	15 15½	14½ 15	14½ 14½	13½ 14½	13½ 14½	4,700	Am Agric Chem (Del) new No pr	20½ Jan 23	24½ Jan 3	22 Dec	28½ Oct	
56½ 57½	57 57	56½ 56	*55½ 57	*55½ 57	56 56	140	American Bank Note.....10	13½ Jan 26	17½ Jan 3	10 Mar	23½ July	
							6% preferred.....50	56 Jan 24	60 Jan 6	46½ Apr	63 Nov	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21 Monday Jan. 22 Tuesday Jan. 23 Wednesday Jan. 24 Thursday Jan. 25 Friday Jan. 26

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

7 7 6 6 5 5 4 4 3 3 2 2 1 1

48 49 46 47 43 44 44 45 42 43 43 44 43

131 140 131 131 131 140 131 140 131 131 130 140 130

97 97 94 95 94 96 94 96 94 96 94 96 94

176 176 176 176 175 175 175 176 175 176 175 176 175

26 30 27 28 26 28 26 28 26 28 26 28 26

48 49 44 45 43 44 43 45 43 45 43 45 43

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165 500 165 500 165 500 165 500 165 500 165 500 165 500

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18 18 16 17 16 18 16 18 16 18 16 18 16

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14 15 14 14 13 14 13 14 13 14 13 14 13

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44 44 42 43 41 44 41 44 41 44 41 44 41

11 11 11 11 11 11 11 11 11 11 11 11 11

15 15 14 15 14 15 14 15 14 15 14 15 14

7 7 6 6 6 6 6 6 6 6 6 6 6

25 26 23 24 22 25 22 25 22 25 22 25 22

72 74 69 70 67 71 67 71 67 71 67 71 67

14 14 13 14 13 14 13 14 13 14 13 14 13

36 36 35 35 34 36 34 36 34 36 34 36 34

118 122 118 122 122 122 122 122 122 122 122 122 122

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6 6 6 6 6 6 6 6 6 6 6 6 6

42 44 38 40 38 40 38 40 38 40 38 40 38

36 36 34 35 33 36 33 36 33 36 33 36 33

15 16 14 15 14 16 14 16 14 16 14 16 14

159 159 159 159 159 159 159 159 159 159 159 159 159

19 19 17 18 17 19 17 19 17 19 17 19 17

68 68 68 68 68 68 68 68 68 68 68 68 68

14 15 14 14 14 14 14 14 14 14 14 14 14

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132 135 132 137 132 137 132 137 132 137 132 137 132

62 62 61 63 61 63 61 63 61 63 61 63 61

150 151 150 151 150 151 150 151 150 151 150 151 150

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64 64 62 63 61 64 61 64 61 64 61 64 61

30 30 27 28 26 29 26 29 26 29 26 29 26

30 31 27 28 26 29 26 29 26 29 26 29 26

49 50 47 48 46 49 46 49 46 49 46 49 46

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111 113 111 113 110 113 110 113 110 113 110 113 110

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28 29 27 28 26 29 26 29 26 29 26 29 26

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35 35 34 34 34 34 34 34 34 34 34 34 34

90 90 90 90 90 90 90 90 90 90 90 90 90

37 38 33 35 33 35 33 35 33 35 33 35 33

67 67 64 65 61 67 61 67 61 67 61 67 61

24 25 22 23 21 24 21 24 21 24 21 24 21

Sales for the week

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

Lowest Highest Lowest Highest

Par \$ per share \$ per share \$ per share \$ per share

American Bosch Corp. 1 5 1/2 Jan 24 8 Jan 4 6 1/2 Mar 14 1/2 July

Am Brake Shoe &amp; Fdy. No par 44 1/2 Jan 26 54 1/2 Jan 4 23 1/2 Mar 52 Nov

5 1/2 conv pref. 100 130 Jan 4 131 1/2 Jan 12 114 Apr 135 Aug

American Can. 25 91 Jan 27 100 1/2 Jan 3 70 1/2 Jan 105 1/2 Oct

Preferred. 100 174 1/2 Jan 4 176 Jan 19 160 1/2 Mar 176 1/2 Nov

American Car &amp; Fdy. No par 24 1/2 Jan 26 35 Jan 4 12 1/2 Mar 34 1/2 Dec

Preferred. 100 41 Jan 26 55 Jan 5 27 Mar 57 1/2 Nov

Am Chain &amp; Cable Inc. No par 19 Jan 27 24 1/2 Jan 4 9 1/2 Mar 23 1/2 Nov

5% preferred. 100 118 1/2 Jan 25 122 1/2 Jan 3 89 1/2 Feb 117 Dec

American Chicle. No par 6 1/2 Jan 13 7 1/2 Jan 5 4 1/2 Mar 9 1/2 Nov

Am Coal Co of Allegh Co NJ 25 9 1/2 Jan 24 11 1/2 Jan 5 9 Mar 15 Nov

American Colortype Co. 10 8 1/2 Jan 26 10 1/2 Jan 4 8 1/2 Mar 16 1/2 Jan

Am Comm'l Alcohol Corp. 20 8 1/2 Jan 26 10 1/2 Jan 4 8 1/2 Mar 16 1/2 Jan

American Crystal Sugar. 10 62 Jan 23 65 Jan 12 67 1/2 Dec 83 Jan

6% 1st preferred. 100 3 1/2 Jan 27 5 1/2 Jan 4 2 1/2 Mar 6 1/2 July

American Encaustic Tiling. 1 6 1/2 Jan 26 5 1/2 Jan 4 4 Mar 7 1/2 Nov

Amer European Secs. No par 27 1/2 Jan 26 3 1/2 Jan 20 2 1/2 Mar 5 1/2 July

Amer Express Co. 100 15 1/2 Jan 26 19 1/2 Jan 5 13 1/2 Mar 25 1/2 Feb

Amer For'n Power. No par 7 1/2 Jan 24 9 1/2 Jan 5 5 1/2 Mar 12 1/2 July

\$7 2d preferred A. No par 12 Jan 27 15 1/2 Jan 5 10 Mar 20 1/2 July

\$6 preferred. No par 13 1/2 Jan 24 15 Jan 7 9 Mar 15 Nov

Amer Hawaiian SS Co. 10 4 1/2 Jan 25 5 1/2 Jan 5 2 Mar 5 1/2 Nov

American Hide &amp; Leather. 1 30 Jan 9 34 Jan 20 12 Mar 36 Nov

6% preferred. 100 43 1/2 Jan 27 46 Jan 3 30 1/2 Mar 45 1/2 Dec

American Home Products. 1 1 1/2 Jan 24 1 1/2 Jan 5 1 1/2 Oct 2 1/2 June

6% non-cum pref. 100 14 1/2 Jan 23 15 1/2 Jan 20 13 1/2 Nov 20 1/2 July

Amer Internat Corp. No par 6 1/2 Jan 26 7 1/2 Jan 5 4 1/2 Mar 8 1/2 July

American Locomotive. No par 21 1/2 Jan 26 30 1/2 Jan 3 12 1/2 Mar 30 1/2 Dec

Preferred. 100 65 Jan 26 79 1/2 Jan 5 44 June 79 Nov

Amer Mach &amp; Fdy Co. No par 13 Jan 25 15 1/2 Jan 5 10 Mar 17 1/2 July

Amer Mach &amp; Metals. No par 3 1/2 Jan 27 4 1/2 Jan 4 2 1/2 Mar 5 1/2 Jan

Amer Metal Co Ltd. No par 32 Jan 26 40 1/2 Jan 5 23 Mar 45 Oct

6% conv preferred. 100 120 1/2 Jan 25 122 Jan 24 99 1/2 Mar 122 Nov

American News Co new No par 23 Jan 14 26 Jan 3 20 Mar 29 1/2 Jan

Amer Power &amp; Light. No par 5 1/2 Jan 26 6 1/2 Jan 19 3 1/2 Mar 7 1/2 Oct

\$6 preferred. No par 38 Jan 12 45 1/2 Jan 20 19 Mar 47 1/2 Nov

\$5 preferred. No par 32 1/2 Jan 26 40 Jan 20 16 1/2 Mar 41 1/2 Nov

Am Rad &amp; Stand San'y. No par 14 Jan 26 18 1/2 Jan 4 9 Mar 19 1/2 Oct

Preferred. 100 160 Jan 3 162 Jan 5 148 1/2 July 165 1/2 Jan

American Rolling Mill. 25 16 1/2 Jan 26 22 1/2 Jan 4 13 1/2 Mar 24 1/2 Nov

4 1/2 conv pref. 100 64 Jan 26 72 1/2 Jan 5 58 Mar 80 1/2 July

American Safety Razor. 18.50 13 1/2 Jan 7 15 Jan 3 12 Dec 20 1/2 Jan

American Seating Co. No par 15 1/2 Jan 27 20 Jan 3 7 1/2 Mar 23 1/2 Nov

Amer Ship Building Co. No par 29 Jan 24 33 1/2 Jan 5 22 1/2 Apr 35 1/2 Jan

Amer Smelting &amp; Refg. No par 41 1/2 Jan 26 53 1/2 Jan 5 28 1/2 Mar 58 1/2 Nov

Preferred. 100 131 Jan 20 134 Jan 5 103 Mar 140 Dec

American Snuff. 25 60 Jan 3 63 Jan 6 45 1/2 Apr 61 1/2 Dec

6% preferred. 100 150 Jan 3 151 1/2 Jan 18 130 Jan 150 Dec

Amer Steel Foundries. No par 29 1/2 Jan 26 41 Jan 4 15 1/2 Mar 40 1/2 Dec

American Stores. No par 8 1/2 Jan 4 11 1/2 Jan 18 6 1/2 Mar 11 1/2 Jan

American Store Co. No par 12 Jan 19 12 Jan 19 12 Jan 19 12 Jan 19

Preferred. 100 19 1/2 Jan 25 22 1/2 Jan 3 19 1/2 Dec 31 Jan

Am Sumatra Tobacco. No par 84 1/2 Jan 26 91 1/2 Jan 9 82 Dec 117 1/2 Mar

Amer Telp &amp; Teleg Co. 100 18 Jan 23 18 1/2 Jan 4 12 1/2 Mar 120 1/2 Oct

American Tobacco. 25 149 1/2 Jan 1 157 1/2 Jan 20 111 Mar 50 1/2 Dec

Common class B. 25 80 1/2 Jan 26 87 1/2 Jan 19 58 Mar 88 1/2 Aug

6% preferred. 100 83 1/2 Jan 26 89 1/2 Jan 16 58 1/2 Mar 91 1/2 Oct

Am Type Foundries Inc. 10 147 Jan 4 153 Jan 24 130 Apr 152 Dec

Am Water Wks &amp; Elec. No par 6 Jan 26 8 1/2 Jan 5 3 1/2 Mar 9 1/2 Nov

\$6 1st preferred. No par 11 1/2 Jan 26 14 1/2 Jan 20 6 Mar 16 1/2 Nov

Preferred. 100 82 Jan 4 84 1/2 Jan 20 68 Apr 91 Aug

American Woolen. No par 5 1/2 Jan 27 6 1/2 Jan 10 3 1/2 Mar 7 1/2 July

Preferred. 100 36 1/2 Jan 24 43 1/2 Jan 10 23 1/2 Mar 45 Nov

Amer Zinc Lead &amp; Smelt. 1 5 1/2 Jan 26 7 1/2 Jan 5 4 1/2 Mar 9 1/2 Oct

\$5 prior conv pref. 25 30 1/2 Jan 21 33 Jan 7 25 Mar 43 July

Anaconda Copper Mining. 50 26 Jan 26 36 1/2 Jan 5 21 May 42 1/2 Oct

Anaconda W &amp; Cable. No par 45 Jan 26 54 1/2 Jan 4 29 Mar 64 1/2 Oct

Anchor Hoek Glass Corp No par 17 Jan 26 20 1/2 Jan 4 10 1/2 Mar 21 1/2 Aug

\$6.50 conv preferred. No par 111 Jan 23 113 1/2 Jan 4 97 Apr 113 1/2 Oct

Andes Copper Mining. 20 11 Jan 26 15 1/2 Jan 15 10 Mar 20 1/2 Oct

A P W Paper Co. No par 2 1/2 Jan 26 2 1/2 Jan 9 2 Mar 4 1/2 July

Areher Daniels Midl'd. No par 25 1/2 Jan 25 29 1/2 Jan 6 20 Apr 31 1/2 Aug

7% preferred. 100 121 1/2 Jan 4 121 1/2 Jan 4 116 July 122 1/2 Oct

Armour &amp; Co (Del) pf 7% gtd 100 101 1/2 Jan 24 103 1/2 Jan 10 82 Mar 103 1/2 Oct

\$6 conv pref. No par 5 Jan 24 6 1/2 Jan 4 3 1/2 Mar 7 1/2 July

7% preferred. 100 44 Jan 26 52 Jan 5 28 1/2 Mar 72 Jan

Armstrong Cork Co. No par 65 Jan 4 65 Jan 4 50 Mar 94 1/2 Jan

Arnold Constable Corp. 5 45 1/2 Jan 26 58 Jan 4 24 1/2 Mar 59 1/2 Dec

Armstrong Corp. No par 9 1/2 Jan 12 11 Jan 3 5 1/2 Mar 13 Nov

7% preferred. 100 8 Jan 26 10 1/2 Jan 5 2 1/2 Mar 9 Dec

Associated Dry Goods. 1 73 Jan 23 76 1/2 Jan 5 72 Nov 77 1/2 Dec

6% 1st preferred. 100 77 1/2 Jan 26 10 1/2 Jan 3 4 Mar 12 1/2 Nov

7% 2d preferred. 100 70 Jan 5 70 Jan 5 252 May 75 Aug

Assoc Investments Co. No par 52 1/2 Jan 3 52 1/2 Jan 3 48 Dec 73 1/2 Sept

5% pref with warrants. 100 34 Jan 23 35 Jan 21 27 Mar 39 1/2 Nov

\$5 pref without warrants. 100 90 Jan 9 94 Jan 3 72 Mar 95 Nov

Atech Topeka &amp; Santa Fe. 100 90 Jan 18 91 Jan 4 72 Jan 95 Nov

5% preferred. 100 31 1/2 Jan 26 42 1/2 Jan 4 22 1/2 Mar 44 1/2 Nov

Atlantic Coast Line RR. 100 59 1/2 Jan 26 69 1/2 Jan 4 40 May 72 Jan



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

NEW YORK STOCK EXCHANGE												On basis of 100-share lots		Year 1938	
						for the Week		Lowest		Highest		Lowest		Highest	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
106 107 1/2	104 106	*104 106	105 106	105 1/4 106	104 105 3/8	350	Bon Ami class A.....No par	104 Jan 23	109 Jan 4	82 Apr	107 Dec				
*52 52 7/8	*51 52	*51 51 1/2	52 52	52 52	*50 51 1/2	120	Class B.....No par	51 Jan 24	55 Jan 10	40 Jan	52 1/2 Dec				
*13 1/4	14 13 1/2	*13 14	13 1/4	13 1/4	13 1/4	1,000	Bond Stores Inc.....No par	13 Jan 17	14 1/4 Jan 11	9 June	14 1/4 July				
17 1/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	7,600	Borden Co (The).....No par	16 1/2 Jan 12	17 3/4 Jan 20	15 May	19 3/4 Jan				
27 1/2	29	25 1/4	25 1/4	25 1/4	25 1/4	11,200	Borg-Warner Corp.....No par	24 1/8 Jan 27	32 Jan 3	16 1/2 Mar	36 3/8 Oct				
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,000	Boston & Maine RR.....No par	2 Jan 23	2 1/2 Jan 4	1 1/2 Dec	4 1/4 Jan				
*24 1/8	27 24 1/4	*21 23 1/2	*21 24	*20 1/2 24	*21 1/2 24	200	Bower Roller Bearing Co.....No par	24 Jan 23	27 Jan 4	14 Mar	28 Oct				
7 7/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	4,900	Brewing Corp of America.....No par	6 Jan 12	7 1/4 Jan 21	4 Mar	8 3/4 Aug				
14 14 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 12 3/4	20,800	Bridgeport Brass Co.....No par	11 1/2 Jan 26	15 3/4 Jan 4	5 3/4 Mar	16 Dec				
27 3/8	27 3/8	24 1/2	22 3/4	23 1/2	22 3/4	33,700	Briggs Manufacturing.....No par	22 3/8 Jan 24	31 7/8 Jan 5	12 3/4 Mar	37 3/4 Aug				
*38 1/2	40	37 38 1/2	37 37 1/2	*35 39	*34 38	500	Briggs & Stratton.....No par	37 Jan 23	39 1/2 Jan 3	18 Mar	40 1/4 Aug				
43 1/2	43 1/2	*43 1/2 45	43 1/2	43 1/2	43 43 1/2	800	Bristol-Myers Co.....No par	43 Jan 3	44 1/4 Jan 17	28 Feb	43 Dec				
*1 7/8	2 1/4	1 7/8	1 3/4	*1 7/8	1 3/4	1,200	Brooklyn & Queens Tr.....No par	1 3/4 Jan 11	2 Jan 20	1 1/8 Mar	2 3/4 Jan				
*8 1/4	*7 9	*8 9	*8 9	*8 9	8 1/2	8 1/2	400	\$6 preferred.....No par	8 1/2 Jan 26	9 3/4 Jan 16	3 3/4 Mar	12 Nov			
11 1/2	12 10 3/4	10 3/4	11 1/2	11 1/2	11 1/2	14,400	Bklyn-Manh Transit.....No par	10 3/4 Jan 23	12 3/4 Jan 16	5 3/4 Mar	14 1/2 Nov				
38 3/4	38 3/4	37 1/2	38	38 39	37 1/2	38 39	2,700	\$6 preferred series A.....No par	37 1/2 Jan 12	42 Jan 18	21 3/4 Mar	46 1/2 Nov			
17 1/2	18 1/2	16 3/4	17 1/4	16 3/4	17 1/2	16 3/4	8,600	Brooklyn Union Gas.....No par	15 3/4 Jan 26	19 3/4 Jan 19	10 1/4 Mar	23 3/8 Oct			
*33 1/4	35	33 3/4	33 3/4	*33 1/4 34	*33 1/4 35	300	Brown Shoe Co.....No par	31 1/4 Jan 3	33 1/2 Jan 11	27 3/4 May	41 Jan				
*12 12 1/2	11 1/2	11 1/2	11 1/4	*11 11 3/4	10 3/4	1,200	Bruna-Baker-Collender Co.....No par	10 3/4 Jan 26	13 3/4 Jan 5	5 1/2 Mar	14 1/2 Oct				
11 3/4	12 3/4	10 1/2	10 1/2	10 1/2	10 1/2	13,000	Bucyrus-Erie Co.....No par	10 Jan 26	13 1/4 Jan 6	5 1/2 Mar	13 1/4 Oct				
*96 1/2	99 1/2	*96 1/2	99 1/2	*96 1/2	99 1/2	7	7% preferred.....No par	96 Jan 26	96 1/2 Jan 12	75 Apr	100 1/2 Nov				
7 7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	27,600	Budd (E G) Mfg.....No par	6 Jan 26	8 Jan 4	3 1/4 Mar	7 1/2 Dec				
50 1/2	50 1/2	46 50 1/8	45 47 1/4	45 1/2	44 1/2	1,070	7% preferred.....No par	42 1/8 Jan 26	55 1/2 Jan 4	62 Mar	54 1/2 Jan				
5 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,400	Budd Wheel.....No par	4 1/2 Jan 24	5 1/4 Jan 4	3 Mar	5 3/4 Oct				
29 1/2	29 1/2	27 29	25 1/2	26 3/4	24 1/2	4,000	Bulova Watch.....No par	24 1/4 Jan 26	32 1/4 Jan 3	15 1/2 Mar	39 July				
27 28	24 26	23 1/2	24 1/2	24 1/2	23 1/2	3,900	Bullard Co.....No par	23 1/4 Jan 26	30 Jan 5	13 1/4 Mar	29 Dec				
13 3/8	13 3/8	13 1/4	13 1/4	13 1/4	12 3/4	3,300	Burlington Mills Corp.....No par	12 3/4 Jan 13	14 1/4 Jan 17	6 3/4 Mar	16 3/8 Aug				
17 1/2	17 1/2	17 1/2	16 1/2	15 3/4	16 1/2	7,600	Burrhoughs Add Mach.....No par	15 3/4 Jan 26	18 1/4 Jan 3	14 1/2 Mar	22 1/2 July				
2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	1,500	Bush Terminal.....No par	1 7/8 Jan 23	2 3/4 Jan 5	1 1/2 Mar	3 1/2 Jan				
*11 11 1/8	11 11	10 1/2	10 1/2	10 10 1/2	10 10 1/2	180	18th Term Bldg gp of cts 100	10 Jan 26	12 1/4 Jan 6	6 3/4 Mar	17 1/4 June				
8 1/4	8 1/4	7 1/2	7 3/4	7 3/4	7 1/2	5,700	Butler Bros.....No par	7 1/4 Jan 24	9 1/8 Jan 3	5 3/4 May	10 July				
21 21	20 21	19 1/2	19 1/2	19 1/2	19 1/2	800	5% conv preferred.....No par	19 1/2 Jan 25	21 1/2 Jan 6	16 3/4 Mar	24 July				
3 1/2	3 1/2	3 1/4	3 1/4	3 1/2	3 1/4	3,000	Butte Copper & Zinc.....No par	3 1/4 Jan 26	4 Jan 5	2 3/4 Mar	5 Oct				
11 1/4	11 1/4	10 1/4	10 1/4	9 3/8	9 1/2	4,800	Byers Co (A M).....No par	9 Jan 26	13 1/4 Jan 4	6 Mar	15 1/2 Nov				
36 36 1/4	32 1/4	33 1/4	33 1/4	29 3/4	30	220	Participating preferred.....No par	29 3/4 Jan 26	37 Jan 11	20 Mar	44 1/2 Nov				
*16 3/8	16 3/8	15 1/2	15 1/2	14 3/4	15	16 1/2	Byron Jackson Co.....No par	14 3/4 Jan 26	17 3/4 Jan 5	13 Mar	22 July				
16 3/8	16 3/8	16 1/2	16 1/2	15 3/4	15 3/4	2,600	California Packing.....No par	15 3/4 Jan 26	18 Jan 5	15 1/4 Mar	24 1/2 Jan				
*48 7/8	50 1/2	*48 50 1/2	*48 50 1/2	*48 50 1/2	*48 50 1/2	50	5% preferred.....No par	48 7/8 Jan 13	49 3/4 Jan 13	45 Mar	51 Aug				
1 7/8	2 1/4	1 3/4	1 3/4	1 3/4	1 3/4	7,800	Callahan Zinc Lead.....No par	1 3/4 Jan 3	2 1/8 Jan 17	1 Mar	2 1/2 Jan				
7 1/2	7 3/4	6 3/4	6 3/4	7 1/2	6 3/4	10,900	Calumet & Hecla Cons Cop.....No par	6 1/2 Jan 26	8 3/4 Jan 5	5 1/4 Mar	10 3/4 Oct				
16 1/2	16 1/2	15 1/2	14 3/4	14 1/4	14 1/4	3,900	Campbell W & C Fdy.....No par	14 Jan 27	17 1/4 Jan 4	8 3/4 May	20 1/2 Aug				
18 3/4	19 1/2	17 1/2	18 1/2	17 1/2	17 3/4	16,200	Canada Dry Ginger Ale.....No par	17 Jan 26	20 3/4 Jan 18	12 1/2 Mar	21 1/2 July				
*42 50	*42 1/2 50	*40 50	*37 1/2 50	*37 1/2 50	*37 1/2 50	34,000	Canada Sou Ry Co.....No par	44 Jan 4	44 1/4 Jan 4	37 1/2 Apr	46 1/2 Nov				
5 1/4	5 3/8	5 1/8	4 7/8	4 3/4	4 3/4	500	Canadian Pacific Ry.....No par	4 3/4 Jan 26	6 1/4 Jan 3	5 Mar	8 1/4 Jan				
32 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	*31 1/2 32	300	Cannon Mills.....No par	31 1/2 Jan 13	32 1/4 Jan 9	21 May	42 July				
*7 1/8	7 1/2	7 1/2	*6 1/2 6 3/4	*6 1/2 6 3/4	6 1/2	300	Capital Admin class A.....No par	6 1/2 Jan 27	7 3/8 Jan 7	4 1/2 Mar	8 3/4 Aug				
*40 3/4	41 1/2	40 3/4	*39 1/4 40 3/4	*39 1/4 40 3/4	*39 1/4 40 3/4	20	3% preferred A.....No par	40 3/4 Jan 23	42 1/4 Jan 10	34 1/4 Mar	45 Nov				
*84 1/4	85 1/2	84 84 1/4	*84 86	*84 86	*84 86	70	Carolina Clinch & Ohio Ry 100	83 1/8 Jan 10	84 1/2 Jan 7	63 1/2 Apr	89 Jan				
*19 1/4	20	*18 1/2 20	*18 1/2 20	*17 1/2 19	*16 1/2 18 1/2	100	Carpenter Steel Co.....No par	18 1/2 Jan 24	20 1/2 Jan 3	12 3/4 June	22 1/2 Nov				
*3 1/4	3 3/8	3 1/4	3 1/4	*3 1/4 3 1/2	*3 1/4 3 1/2	800	Carriers & General Corp.....No par	3 1/4 Jan 23	3 3/4 Jan 3	2 1/2 Mar	4 1/2 Jan				
*90 92	86 88	85 87	84 1/2 84 1/2	82 84 1/2	*82 1/4 84	2,200	Case (J I) Co.....No par	82 Jan 26	94 3/4 Jan 7	62 1/2 Mar	107 1/2 July				
12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	11 3/4	190	Preferred.....No par	116 Jan 4	122 Jan 26	98 1/4 Jan	120 Aug				
45 1/4	46	42 1/2	42 1/2	42 1/2	42 1/2	7,300	Caterpillar Tractor.....No par	42 Jan 25	47 1/2 Jan 5	29 3/4 Mar	58 July				
107 1/8	107 1/8	*105 1/2 108	*105 1/2 108	*105 1/2 108	*105 1/2 108	100	5% preferred.....No par	107 1/8 Jan 9	107 1/8 Jan 9	100 1/8 Jan	106 3/4 Dec				
21 22	19 19 3/8	18 1/2 20	19 19 1/4	17 1/2 18 1/2	17 1/2 18 1/2	12,900	Celanese Corp of Amer.....No par	17 1/2 Jan 26	24 3/4 Jan 4	9 Mar	26 3/4 Nov				
*55 96	*90 96	*90 96	*90 96	*90 94	*90 94	89 1/4	7% prior preferred.....No par	89 1/4 Jan 4	94 Jan 6	82 July	96 Sept				
17 1/4	17 1/2	15 1/2	15 1/2	14 1/4	14 1/4	1									



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
9 8	7 7	7 7	7 7	7 7	7 7	1,200
27 27	27 27	27 27	27 27	27 27	27 27	4,200
*6 12	*6 12	*6 12	*6 12	*6 12	*6 12	70
*6 12	*6 12	*6 12	*6 12	*6 12	*6 12	15,100
21 21	21 21	21 21	21 21	21 21	21 21	1,000
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	40
83 83	83 83	83 83	83 83	83 83	83 83	50
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	1,100
10 10	10 10	10 10	10 10	10 10	10 10	3,000
31 31	31 31	31 31	31 31	31 31	31 31	98,300
103 103	103 103	103 103	103 103	103 103	103 103	2,900
6 6	6 6	6 6	6 6	6 6	6 6	1,600
8 8	8 8	8 8	8 8	8 8	8 8	30,400
3 3	3 3	3 3	3 3	3 3	3 3	1,000
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	1,100
14 14	14 14	14 14	14 14	14 14	14 14	100
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	200
14 14	14 14	14 14	14 14	14 14	14 14	7,500
18 18	18 18	18 18	18 18	18 18	18 18	8,100
1 1	1 1	1 1	1 1	1 1	1 1	4,100
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	100
40 40	40 40	40 40	40 40	40 40	40 40	7,800
115 115	115 115	115 115	115 115	115 115	115 115	100
33 33	33 33	33 33	33 33	33 33	33 33	1,400
32 32	32 32	32 32	32 32	32 32	32 32	2,700
28 28	28 28	28 28	28 28	28 28	28 28	68,300
25 25	25 25	25 25	25 25	25 25	25 25	7,700
53 53	53 53	53 53	53 53	53 53	53 53	1,600
63 63	63 63	63 63	63 63	63 63	63 63	830
*176 185	*176 185	*176 185	*176 185	*176 185	*176 185	3,800
4 4	4 4	4 4	4 4	4 4	4 4	200
34 34	34 34	34 34	34 34	34 34	34 34	5,900
107 107	107 107	107 107	107 107	107 107	107 107	13,500
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	1,100
10 10	10 10	10 10	10 10	10 10	10 10	1,900
35 35	35 35	35 35	35 35	35 35	35 35	5,300
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38	100
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	200
13 13	13 13	13 13	13 13	13 13	13 13	10,200
88 88	88 88	88 88	88 88	88 88	88 88	150
42 42	42 42	42 42	42 42	42 42	42 42	17,300
87 87	87 87	87 87	87 87	87 87	87 87	300
6 6	6 6	6 6	6 6	6 6	6 6	280
4 4	4 4	4 4	4 4	4 4	4 4	3,700
64 64	64 64	64 64	64 64	64 64	64 64	90
14 14	14 14	14 14	14 14	14 14	14 14	2,500
5 5	5 5	5 5	5 5	5 5	5 5	4,200
43 43	43 43	43 43	43 43	43 43	43 43	1,900
6 6	6 6	6 6	6 6	6 6	6 6	8,700
24 24	24 24	24 24	24 24	24 24	24 24	24,500
*74 83	*74 83	*74 83	*74 83	*74 83	*74 83	80
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	80
21 21	21 21	21 21	21 21	21 21	21 21	3,400
6 6	6 6	6 6	6 6	6 6	6 6	700
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	1,400
7 7	7 7	7 7	7 7	7 7	7 7	70
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	18,600
19 19	19 19	19 19	19 19	19 19	19 19	800
24 24	24 24	24 24	24 24	24 24	24 24	500
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	12,000
21 21	21 21	21 21	21 21	21 21	21 21	14,900
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	200
118 118	118 118	118 118	118 118	118 118	118 118	800
29 29	29 29	29 29	29 29	29 29	29 29	510
31 31	31 31	31 31	31 31	31 31	31 31	1,800
42 42	42 42	42 42	42 42	42 42	42 42	900
8 8	8 8	8 8	8 8	8 8	8 8	800
18 18	18 18	18 18	18 18	18 18	18 18	12,100
*79 85	*79 85	*79 85	*79 85	*79 85	*79 85	200
11 11	11 11	11 11	11 11	11 11	11 11	800
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	70
18 18	18 18	18 18	18 18	18 18	18 18	1,300
33 33	33 33	33 33	33 33	33 33	33 33	5,300
*52 64	*52 64	*52 64	*52 64	*52 64	*52 64	300
67 67	67 67	67 67	67 67	67 67	67 67	46,100
129 129	129 129	129 129	129 129	129 129	129 129	2,300
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12	400
16 16	16 16	16 16	16 16	16 16	16 16	5,000
11 11	11 11	11 11	11 11	11 11	11 11	400
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	12,000
149 149	149 149	149 149	149 149	149 149	149 149	600
138 138	138 138	138 138	138 138	138 138	138 138	400
119 119	119 119	119 119	119 119	119 119	119 119	160
118 118	118 118	118 118	118 118	118 118	118 118	9,400
14 14	14 14	14 14	14 14	14 14	14 14	3,300
7 7	7 7	7 7	7 7	7 7	7 7	2,100
181 181	181 181	181 181	181 181	181 181	181 181	90
*176 177	*176 177	*176 177	*176 177	*176 177	*176 177	5,600
23 23	23 23	23 23	23 23	23 23	23 23	3,700
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	17,300
32 32	32 32	32 32	32 32	32 32	32 32	28,200
12 12	12 12	12 12	12 12	12 12	12 12	2,900
2 2	2 2	2 2	2 2	2 2	2 2	45,400
11 11	11 11	11 11	11 11	11 11	11 11	9,900
38 38	38 38	38 38	38 38	38 38	38 38	2,800
34 34	34 34	34 34	34 34	34 34	34 34	2,700
30 30	30 30	30 30	30 30	30 30	30 30	600
30 30	30 30	30 30	30 30	30 30	30 30	2,300
*39 39	*39 39	*39 39	*39 39	*39 39	*39 39	200
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	50
9 9	9 9	9 9	9 9	9 9	9 9	44,500
76 76	76 76	76 76	76 76	76 76	76 76	1,100
77 77	77 77	77 77	77 77	77 77	77 77	1,300
80 80	80 80	80 80	80 80	80 80	80 80	900
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	1,400
1 1	1 1	1 1	1 1	1 1	1 1	12,900
4 4	4 4	4 4	4 4	4 4	4 4	1,600
2 2	2 2	2 2	2 2	2 2	2 2	1,100
5 5	5 5	5 5	5 5	5 5	5 5	1,500
11 11	11 11	11 11	11 11	11 11	11 11	5,100
22 22	22 22	22 22	22 22	22 22	22 22	12,000
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	500
6 6	6 6	6 6	6 6	6 6	6 6	240
41 41	41 41	41 41	41 41	41 41	41 41	6,800
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	1,500
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	700
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	70
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	-----
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	-----
5 5	5 5	5 5	5 5	5 5	5 5	2,900
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	900
11 11	11 11	11 11	11 11	11 11	11 11	1,300
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	700
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	400
34 34	34 34	34 34	34 34	34 34	34 34	2,700
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24	20

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc.....No par		7 1/4 Jan 3	8 1/2 Jan 5	3 7/8 Apr	9 1/8 Aug
Congoleum-Nairn Inc.....No par		25 Jan 26	30 3/8 Jan 5	15 Mar	29 1/4 Dec
Congress Cigar.....No par				6 Mar	8 1/4 Oct
Conn Ry & Ltg 4 1/2 % pref. 100		5 1/4 Jan 3	8 Jan 5	4 Dec	14 7/8 July
Consolid Aircraft Corp.....No par		18 1/4 Jan 24	25 1/2 Jan 3	10 1/2 Sept	26 3/8 Nov
Consolidated Cigar.....No par		6 7/8 Jan 26	8 1/4 Jan 5	4 1/4 Mar	10 3/8 Nov
7 % preferred.....100		76 Jan 12	76 1/2 Jan 24	55 Apr	76 Dec
6 1/2 % prior pref w w.....100		82 1/4 Jan 11	86 Jan 5	71 Jan	86 7/8 Dec
Consol Film Industries.....1		1 1/2 Jan 25	2 1/8 Jan 5	1 Mar	2 3/8 Oct
\$2 partic pref.....No par		9 Jan 24	10 7/8 Jan 10	4 1/2 Mar	12 1/4 Dec
Consol Edison of N Y.....No par		29 1/4 Jan 13	33 3/8 Jan 20	17 Mar	34 1/4 Oct
\$5 preferred.....No par		10 1/4 Jan 4	10 3/8 Jan 21	88 1/2 Apr	104 Nov
Consol Laundries Corp.....5		5 3/8 Jan 16	6 1/2 Jan 6	2 7/8 Mar	7 3/8 Oct
Consol Oil Corp.....No par		8 Jan 27	9 1/4 Jan 6	7 Mar	10 1/4 July
Consol RR of Cuba 6 % pf. 100		2 1/4 Jan 26	3 1/4 Jan 5	2 1/2 Sept	7 1/2 Jan
Consol Coal Co (Del) v t c.....25		3 1/4 Jan 24	3 3/4 Jan 3	2 1/4 Mar	5 5/8 Jan
5 % preferred v t c.....100		14 Jan 21	15 Jan 10	10 Mar	22 Jan
Consumers P Co \$4.50 pf.No par		94 Jan 13	95 1/4 Jan 20	7 3/8 Apr	95 1/8 Nov
Container Corp of America. 20		12 1/2 Jan 26	16 1/2 Jan 3	9 1/4 May	17 1/4 Oct
Continental Bk of A.....No par		16 Jan 26	20 1/2 Jan 4	8 3/8 Mar	26 7/8 July
Class B.....No par		1 1/2 Jan 27	2 Jan 3	1 1/4 Mar	2 1/4 July
8 % preferred.....100		89 Jan 26	94 1/4 Jan 10	65 1/2 Mar	103 1/2 July
Continental Can Inc.....20		38 Jan 26	44 Jan 4	36 1/2 Mar	49 June
\$4.50 preferred.....No par		11 1/2 Jan 6	11 5/8 Jan 18	107 Jan	116 Nov
Continental Diamond Fibre.....5		8 1/4 Jan 26	10 3/8 Jan 5	6 June	11 7/8 July
Continental Insurance.....\$2.50		32 1/2 Jan 27	34 1/4 Jan 3	21 1/4 Mar	36 1/2 Nov
Continental Motors.....1		3 Jan 24	4 Jan 16	7 1/2 May	3 1/2 Dec
Continental Oil of Del.....5		26 1/2 Jan 26	31 1/2 Jan 3	21 1/4 Mar	35 1/4 July
Continental Steel Corp.No par		21 Jan 26	29 1/4 Jan 4	10 Mar	29 1/2 Nov
Corn Exch Bank Trust Co. 20		49 Jan 26	54 1/4 Jan 21	40 Apr	56 Jan
Corn Products Refining.....25		61 1/4 Jan 26	66 1/4 Jan 3	25 1/2 Apr	70 1/4 Oct
Preferred.....100		17 1/4 Jan 26	17 1/4 Jan 6	162 Apr	177 Dec
Coty Inc.....1		3 7/8 Jan 26	4 1/8 Jan 3	2 1/4 Mar	5 1/8 Nov
Crane Co.....25		29 Jan 26	38 Jan 3	19 Jan	42 1/2 Oct
5 % conv preferred.....100		101 Jan 12	110 Jan 3	85 Mar	117 1/4 Nov
Cream of Wheat mfgs.....No par		26 1/2 Jan 3	29 Jan 7	21 1/2 Apr	29 1/2 Nov
Cresley Corp (The).....No par		8 1/4 Jan 27	10 1/2 Jan 5	5 1/4 Mar	10 3/8 July
Crown Cork & Seal.....No par		31 Jan 26	41 1/2 Jan 3	22 1/4 Mar	43 1/4 Nov
\$2.25 conv pref w w.....No par		36 Jan 23	38 1/2 Jan 17	29 Apr	40 Nov
Pref ex-warrants.....No par		33 1/2 Jan 3	35 Jan 12	25 1/2 Apr	37 1/2 Nov
Crown Zellerbach Corp.....5		12 Jan 24	14 1/8 Jan 4	7 1/2 Mar	15 1/2 Nov
\$5 conv preferred.....No par		86 Jan 3	91 Jan 10	58 Mar	92 1/2 Nov
Cruible Steel of America.....100		34 1/2 Jan 26	47 1/4 Jan 4	19 1/4 Mar	44 3/8 Jan
Preferred.....100		82 Jan 24	96 Jan 6	70 Apr	94 1/2 Jan
Cuba RR 6 % preferred.....100		4 1/4 Jan 27	6 Jan 21	5 1/2 Mar	13 1/2 Feb
Cuban-American Sugar.....10		3 7/8 Jan 26	4 1/8 Jan 3	3 Mar	6 1/4 July
Preferred.....100		60 Jan 16	65 1/8 Jan 3	58 1/2 May	87 Jan
Cudahy Packing.....50		13 1/2 Jan 26	16 Jan 4	12 May	21 1/2 July
Curtis Pub Co (The).....No par		5 1/8 Jan 24	6 1/4 Jan 9	4 3/8 Mar	8 1/4 Aug
Preferred.....No par		40 Jan 26	48 Jan 6	35 June	56 Aug
Curtiss-Wright.....1		5 1/2 Jan 24	7 1/2 Jan 3	3 1/4 Mar	7 3/8 Dec
Class A.....100		21 1/4 Jan 24	28 1/4 Jan 3	12 1/2 Mar	28 1/4 Nov
Cushman's Sons 7 % pref. 100		74 1/2 Jan 6	74 1/4 Jan 6	48 1/8 Jan	83 Oct
\$8 preferred.....No par		45 Jan 24	46 Jan 9	18 Mar	50 Nov
Cutler-Hammer Inc.....No par		18 1/2 Jan 26	24 1/2 Jan 4	13 1/4 Mar	29 1/4 Nov
Davega Stores Corp.....5		5 1/4 Jan 26	6 1/8 Jan 6	4 1/2 Mar	8 1/4 July
Conv 5 % preferred.....25		17 Jan 5	17 Jan 5	13 1/4 Mar	17 1/4 Dec
Davison Chemical Co (The).....1		7 Jan 26	8 7/8 Jan 3	6 1/4 June	11 1/4 July
Dayton Pow & Lt 4 1/2 % pf 100		110 Jan 5	111 Jan 26	102 1/2 Jan	111 1/4 Dec
Deere & Co.....No par		17 Jan 26	20 7/8 Jan 6	13 1/4 May	25 1/4 Feb
Preferred.....20		23 1/4 Jan 9	24 7/8 Jan 19	19 1/4 Mar	25 Jan
Diesel-Wemmer-Gilbert.....10		12 1/4 Jan 26	15 1/8 Jan 5	9 Mar	17 Nov
Delaware & Hudson.....100		18 1/4 Jan 26	25 1/4 Jan 4	7 1/2 Mar	25 1/8 Dec
Delaware Lack & Western.....50		6 Jan 24	8 1/4 Jan 4	4 Mar	8 1/4 Nov
\$Denr & R G West 6 % pf. 100		1 1/8 Jan 26	1 1/2 Jan 4	3 1/4 Nov	2 1/2 Jan
Detrol Edison.....100		11 3/8 Jan 3	11 1/2 Jan 4	76 Mar	115 1/8 Dec
Devos & Reynolds A.....No par		27 Jan 26	32 3/8 Jan 11	25 Mar	40 1/2 Oct
Diamond March.....No par		28 1/2 Jan 26	31 1/4 Jan 6	20 1/4 Jan	30 3/8 Oct
6 % partic preferred.....25		4 1/2 Jan 26	4 1/4 Jan 16	3 1/2 Jan	42 Dec
Diamond T Motor Car Co.....2		7 Jan 26	9 3/8 Jan 4	5 Mar	11 Oct
Distill Corp-Sear's Ltd. No par		15 1/8 Jan 26	20 Jan 3	11 Mar	23 1/2 Nov
5 % pref with warrants.....100		79 1/4 Jan 23	86 Jan 12	65 1/2 June	91 1/8 Nov
Dixie-Vortex Co.....No par		11 Jan 26	12 1/4 Jan 9	8 1/2 Sept	17 Jan
Class A.....No par		33 7/8 Jan 25	35 1/4 Jan 16	28 1/2 June	35 Dec
Doehler Die Casting Co No par		15 1/2 Jan 27	22 1/4 Jan 3	12 Mar	25 1/2 Oct
Dome Mines Ltd.....No par		30 1/8 Jan 26	33 1/2 Jan 6	27 1/8 July	34 7/8 Aug
Dominion Stores Ltd.....No par		5 1/2 Jan 12	6 Jan 6	4 1/2 June	8 1/4 Jan
Douglas Aircraft.....No par		62 1/2 Jan 24	78 1/8 Jan 3	31 Mar	80 1/4 Dec
Dow Chemical Co.....No par		118 Jan 27	135 Jan 5	87 1/8 Jan	141 Dec
Dresser (G) Mfg Co.....No par		5 1/2 Jan 24	11 1/4 Jan 5		
Dunhill International.....1		15 1/4 Jan 26	19 1/4 Jan 13	14 1/2 May	19 1/8 Dec
Duplan Silk.....No par		11 Jan 21	12 Jan 25	8 1/2 Mar	12 Oct
8 % preferred.....100		11 1/2 Jan 4	11 1/2 Jan 18	102 Apr	115 Jan
Du R de Nem (E I) & Co.....20		142 Jan 26	166 1/4 Jan 5	90 1/2 Mar	154 1/4 Dec
6 % non-voting deb.....100		136 1/4 Jan 26	138 1/4 Jan 13	130 1/4 Mar	138 1/2 Nov
\$4.50 preferred.....No par		117 1/2 Jan 26	121 Jan 5	109 1/2 Apr	120 1/2 Dec
Duquesne Light 5 % 1st pf. 100		115 1/4 Jan 4	118 Jan 20	111 1/4 Jan	118 1/2 Dec
Eastern Airlines, Inc.....1		13 Jan 24	16 1/2 Jan 3	13 1/4 Nov	17 1/8 Dec
Eastern Rolling Mills.....5		5 1/8 Jan 27	8 Jan 4	3 1/4 Mar	8 1/4 Nov
Eastman Kodak (N J). No par		17 1/2 Jan 27	18 1/8 Jan 5	12 1/2 Mar	18 7/8 Nov
6 % cum preferred.....100		175 1/4 Jan 3	180 Jan 25	157 Jan	173 Dec
Eaton Manufacturing Co.....4		20 1/4 Jan 26	25 1/2 Jan 5	10 1/2 Mar	25 1/2 Dec
Eltington Schild.....No par		2 1/4 Jan 26	3 3/8 Jan 4	2 Mar	5 1/8 July
Electric Auto-Lite (The).....5		26 1/4 Jan 24	34 1/8 Jan 4	13 1/4 Mar	36 1/4 Dec
Electric Boat.....3		11 1/2 Jan 26	15 1/8 Jan 4	6 Mar	15 1/2 Dec
Elec & Mus Ind Am shares.....		2 Jan 23	2 1/8 Jan 5	2 1/8 Sept	4 Jan
Electric Power & Light. No par		9 1/4 Jan 26	12 3/8 Jan 19	6 1/8 Mar	14 Oct
\$7 preferred.....No par		34 1/2 Jan 26	41 1/2 Jan 20	22 1/2 Mar	46 1/2 Oct
\$6 preferred.....No par		30 Jan 24	36 1/8 Jan 20	18 Mar	41 1/4 July
Elec Storage Battery.....No par		29 Jan 24	30 1/2 Jan 19	21 1/4 Mar	35 Nov
Elk Horn Coal Corp.....No par		1 1/8 Jan 24	1 1/4 Jan 5	1 1/2 Mar	2 1/4 Nov
El Paso Natural Gas.....3		28 Jan 25	30 7/8 Jan 19	17 Feb	29 1/8 Nov
Endicott-Johnson Corp.....50		38 1/4 Jan 19	43 1/4 Jan 7	33 Apr	45 1/8 Nov
5 % preferred.....100		110 Jan 17	110 7/8 Jan 9	94 1/2 Apr	111 1/2 Dec
Engineers Public Service.....1		8 1/2 Jan 12	10 7/8 Jan 20	2 1/2 Mar	10 1/2 Oct
\$5 conv preferred.....No par		68 Jan 16	78 Jan 20	38 1/2 Mar	71 Oct
\$5 1/2 % preferred w w. No par		71 1/2 Jan 3	80 Jan 20	40 Mar	72 1/2 Dec
\$6 preferred.....No par		76 Jan 14	80 1/8 Jan 24	46 Mar	79 1/2 Oct
Equitable Office Bldg.....No par		1 1/2 Jan 12	1 3/4 Jan 3	1 1/4 Dec	2 1/8 Jan
\$Erie Railroad.....100		1 1/2 Jan 23	2 1/8 Jan 4	1 1/2 Dec	6 1/4 Jan
4 % 1st preferred.....100		3 1/4 Jan 24	5 1/2 Jan 4	2 3/4 Mar	8 1/4 Jan
4 1/2 2d preferred.....100		1 7/8 Jan 23	3 Jan 5	1 1/2 Dec	6 1/2 Jan
Erie & Pitts RR Co.....50				62 Oct	64 Dec
Eureka Vacuum Cleaner.....5		4 Jan 3	5 1/4 Jan 6	2 1/8 Mar	6 Oct
Evans Products Co.....5		9 1/8 Jan 27	13 Jan 3	5 1/4 Mar	16 Oct
Ex-Cell-O Corp.....3		18 1/8 Jan 26	24 1/2 Jan 3	10 1/8 Apr	25 Dec
Exchange Buffet Corp.No par		2 Jan 6	2 1/4 Jan 20	1 1/8 Mar	2 1/8 Nov
Fairbanks Co 8 % pref.....100		5 1/8 Jan 26	6 1/4 Jan 5	3 1/2 Mar	11 1/4 Jan
Fairbanks Morse & Co.No par		35 Jan 26	43 7/8 Jan 5	19 1/2 May	43 Dec
Fajardo Sug Co of Pr Rico.....20		26 1/4 Jan 27	29 1/2 Jan 4	22 1/2 May	35 1/4 Oct
Federal Light & Traction.....15		12 1/2 Jan 24	15 1/2 Jan 17	6 7/8 Mar	16 1/2 Oct
\$6 preferred.....100		98 Jan 24	83 Jan 23	67 Apr	84 1/2 Nov
Federal Min & Smelting Co 100		81 Jan 12	102 Jan 16	52 1/2 Apr	133 Nov
Preferred.....100				96 1/2 Feb	99 1/2 May
Federal Motor Truck.....No par		4 1/8 Jan 26	6 Jan 6	2 1/8 Mar	5 1/8 Aug
Federal Screw Works.....No par		25 1/8 Jan 26	3 7/8 Jan 7	1 1/8 Mar	4 1/2 July
Federal Water Serv A.No par		1 1/4 Jan 24	1 1/8 Jan 19	1 Sept	2 1/8 July
Federated Dept Stores.No par		21 Jan 26	25 1/8 Jan 4	12 1/4 Mar	29 Oct
Fed Dept Stores 4 1/2 % pf. 100		86 1/4 Jan 3	88 1/2 Jan 18	67 1/8 Jan	90 1/2 Oct
Fidel Phen Fire Ins N Y.....2.50		32 1/4 Jan 27	34 1/4 Jan 3	22 1/2 Mar	36 1/2 Nov
Filene's (Wm) Sons Co.No par		18 1/4 Jan 23	18 1/2 Jan 23	15 June	25 Nov



\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*7 7 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>8</sub> 6 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	400	Indian Refining.....	6 <sup>1</sup> / <sub>2</sub> Jan 27	8 Jan 6	4 Mar	10 <sup>1</sup> / <sub>4</sub> July	
*27 27 <sup>1</sup> / <sub>2</sub>	25 26 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub>	24 25 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>8</sub>	6,200	Industrial Rayon.....	24 Jan 25	29 <sup>1</sup> / <sub>2</sub> Jan 16	14 <sup>3</sup> / <sub>8</sub> Mar	30 <sup>3</sup> / <sub>8</sub> Aug	
*112 115	105 106	105 107	108 109	106 107	107 107	1,200	Ingersoll Rand.....	105 Jan 23	119 Jan 3	60 Mar	119 <sup>1</sup> / <sub>2</sub> Dec	
*150	*150	*150	*150	*150	*150	100	6% preferred.....	150 Jan 10	150 Jan 10	135 Feb	146 Sept	
88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub> 87	82 <sup>1</sup> / <sub>2</sub> 84	79 <sup>3</sup> / <sub>4</sub> 81	79 79 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>4</sub>	4,000	Inland Steel.....	79 Jan 26	94 <sup>3</sup> / <sub>4</sub> Jan 4	56 <sup>1</sup> / <sub>4</sub> June	95 Nov	
14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	12 13 <sup>1</sup> / <sub>4</sub>	12 13	18,100	Inspiration Cons Copper.....	12 Jan 26	17 <sup>1</sup> / <sub>4</sub> Jan 5	7 <sup>1</sup> / <sub>2</sub> Mar	19 <sup>3</sup> / <sub>8</sub> Oct	
4 <sup>5</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	700	Insurshares Cts Inc.....	4 <sup>1</sup> / <sub>2</sub> Jan 14	4 <sup>3</sup> / <sub>4</sub> Jan 17	3 <sup>5</sup> / <sub>8</sub> Apr	5 <sup>1</sup> / <sub>4</sub> Nov	
7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 7	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7	2,300	Interboro Rap Transit.....	6 <sup>3</sup> / <sub>4</sub> Jan 25	8 <sup>3</sup> / <sub>4</sub> Jan 16	2 <sup>3</sup> / <sub>8</sub> Mar	9 <sup>3</sup> / <sub>4</sub> Nov	
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 25	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 23	23 23 <sup>1</sup> / <sub>2</sub>	23 23	1,600	Interchemical Corp.....	23 Jan 25	28 <sup>1</sup> / <sub>2</sub> Jan 3	15 Mar	34 <sup>1</sup> / <sub>2</sub> Nov	
93 93	*91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub>	92 92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	160	6% preferred.....	91 <sup>1</sup> / <sub>2</sub> Jan 9	9 <sup>3</sup> / <sub>4</sub> Jan 4	80 June	9 <sup>3</sup> / <sub>8</sub> Apr	
3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 3	3 3	2 <sup>7</sup> / <sub>8</sub> 3	1,600	Intercont'l Rubber.....	2 <sup>7</sup> / <sub>8</sub> Jan 27	4 <sup>1</sup> / <sub>2</sub> Jan 4	2 Mar	5 <sup>3</sup> / <sub>8</sub> July	
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	26,500	Interlake Iron.....	10 <sup>3</sup> / <sub>4</sub> Jan 26	15 <sup>3</sup> / <sub>4</sub> Jan 4	6 <sup>3</sup> / <sub>8</sub> Mar	16 <sup>1</sup> / <sub>8</sub> Nov	
*2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2,500	Internat Agricultural.....	2 <sup>1</sup> / <sub>2</sub> Jan 26	3 <sup>1</sup> / <sub>2</sub> Jan 4	2 Mar	3 <sup>7</sup> / <sub>8</sub> Jan	
*24 26 <sup>3</sup> / <sub>4</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 25	*23 <sup>1</sup> / <sub>2</sub> 25	23 <sup>1</sup> / <sub>2</sub> 25	22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub>	300	Prior preferred.....	22 <sup>3</sup> / <sub>4</sub> Jan 27	27 <sup>3</sup> / <sub>4</sub> Jan 4	15 Mar	29 Jan	
17 <sup>1</sup> / <sub>2</sub> 180 <sup>1</sup> / <sub>2</sub>	175 <sup>1</sup> / <sub>2</sub> 175 <sup>1</sup> / <sub>2</sub>	*175 180	*175 180	173 175	*171 176	700	Int Business Machines.....	173 Jan 26	184 <sup>1</sup> / <sub>2</sub> Jan 4	2130 Mar	185 Dec	
55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub> 55	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub> 54	52 53 <sup>1</sup> / <sub>2</sub>	52 55	13,300	Internat'l Harvester.....	52 Jan 26	60 <sup>1</sup> / <sub>4</sub> Jan 3	48 May	70 Jan	
*161 162 <sup>1</sup> / <sub>2</sub>	*161 <sup>1</sup> / <sub>2</sub> 162	*161 <sup>1</sup> / <sub>2</sub> 162	*161 <sup>1</sup> / <sub>2</sub> 162	161 162	*159 <sup>1</sup> / <sub>2</sub> 162 <sup>1</sup> / <sub>2</sub>	800	Preferred.....	159 <sup>1</sup> / <sub>2</sub> Jan 4	162 Jan 24	141 Mar	164 <sup>1</sup> / <sub>2</sub> Oct	
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	16,000	Int Hydro-Elec Sys class A.25	6 <sup>3</sup> / <sub>4</sub> Jan 26	8 <sup>1</sup> / <sub>4</sub> Jan 5	3 <sup>1</sup> / <sub>2</sub> Mar	9 <sup>1</sup> / <sub>2</sub> Jan	
3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	4,800	Int Mercantile Marine.....	3 <sup>1</sup> / <sub>4</sub> Jan 3	4 <sup>3</sup> / <sub>4</sub> Jan 12	2 Mar	4 <sup>3</sup> / <sub>4</sub> Jan	
8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	1,700	Internat'l Mining Corp.....	7 <sup>3</sup> / <sub>4</sub> Jan 24	8 <sup>3</sup> / <sub>4</sub> Jan 5	6 <sup>3</sup> / <sub>4</sub> Mar	11 <sup>3</sup> / <sub>4</sub> Jan	
52 52 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	46 47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>4</sub>	54,900	Int Nickel of Canada.....	46 Jan 26	55 <sup>3</sup> / <sub>4</sub> Jan 3	36 <sup>3</sup> / <sub>8</sub> Mar	57 <sup>3</sup> / <sub>8</sub> Nov	
*135 137	*134 <sup>1</sup> / <sub>2</sub> 137	*134 <sup>1</sup> / <sub>2</sub> 137	*134 <sup>1</sup> / <sub>2</sub> 137	*134 <sup>1</sup> / <sub>2</sub> 137	135 <sup>1</sup> / <sub>4</sub> 135 <sup>1</sup> / <sub>4</sub>	100	Preferred.....	134 Jan 11	136 Jan 19	132 Jan	140 July	
12 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	34,500	Inter Paper & Power Co.....	10 <sup>3</sup> / <sub>4</sub> Jan 26	14 <sup>3</sup> / <sub>4</sub> Jan 3	4 <sup>1</sup> / <sub>4</sub> Mar	15 <sup>1</sup> / <sub>2</sub> Nov	
45 <sup>3</sup> / <sub>8</sub> 47	44 45	43 44 <sup>1</sup> / <sub>4</sub>	43 44 <sup>1</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 44 <sup>3</sup> / <sub>8</sub>	22,100	5% conv pref.....	40 <sup>3</sup> / <sub>4</sub> Jan 26	51 <sup>3</sup> / <sub>4</sub> Jan 3	18 <sup>3</sup> / <sub>8</sub> Mar	52 <sup>3</sup> / <sub>8</sub> Nov	
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	720	Internat Rys of Cent Am.....	3 <sup>1</sup> / <sub>2</sub> Jan 23	4 Jan 4	2 <sup>1</sup> / <sub>4</sub> Mar	6 Jan	
42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42	41 <sup>1</sup> / <sub>2</sub> 42	41 <sup>1</sup> / <sub>2</sub> 42	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	260	5% preferred.....	39 <sup>1</sup> / <sub>2</sub> Jan 9	44 <sup>1</sup> / <sub>4</sub> Jan 12	28 <sup>1</sup> / <sub>2</sub> Mar	48 <sup>1</sup> / <sub>2</sub> Jan	
33 33	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	32 32	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31	International Salt.....	29 Jan 12	33 Jan 21	19 <sup>1</sup> / <sub>2</sub> Mar	30 <sup>1</sup> / <sub>4</sub> Nov	
35 35 <sup>3</sup> / <sub>8</sub>	34 34 <sup>1</sup> / <sub>2</sub>	33 33 <sup>3</sup> / <sub>4</sub>	*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33	*32 33	2,400	International Shoe.....	31 <sup>1</sup> / <sub>2</sub> Jan 7	35 <sup>3</sup> / <sub>8</sub> Jan 21	28 June	35 <sup>3</sup> / <sub>4</sub> Jan	
27 <sup>1</sup> / <sub>2</sub> 28	25 26	26 27	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 25	22 <sup>1</sup> / <sub>2</sub> 23	2,900	International Silver.....	22 <sup>1</sup> / <sub>2</sub> Jan 27	29 Jan 20	12 Mar	35 <sup>3</sup> / <sub>8</sub> Nov	
*88 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	87 87 <sup>3</sup> / <sub>4</sub>	*86 <sup>1</sup> / <sub>2</sub> 90	*86 <sup>1</sup> / <sub>2</sub> 88 <sup>3</sup> / <sub>4</sub>	*86 <sup>1</sup> / <sub>2</sub> 90	400	7% preferred.....	84 Jan 4	88 <sup>1</sup> / <sub>2</sub> Jan 23	46 <sup>1</sup> / <sub>2</sub> Mar	96 <sup>1</sup> / <sub>2</sub> Dec	
8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	42,900	Inter Telep & Teleg.....	7 <sup>3</sup> / <sub>4</sub> Jan 26	9 <sup>3</sup> / <sub>8</sub> Jan 19	5 <sup>1</sup> / <sub>2</sub> Feb	11 <sup>1</sup> / <sub>2</sub> Oct	
8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8	12,400	Foreign share cts.....	7 <sup>3</sup> / <sub>4</sub> Jan 27	9 <sup>3</sup> / <sub>8</sub> Jan 3	6 Feb	11 <sup>1</sup> / <sub>2</sub> Oct	
13 <sup>1</sup> / <sub>4</sub> 14	12 <sup>1</sup> / <sub>2</sub> 13	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12	11 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	5,400	Interstate Dept Stores.....	11 Jan 26	14 <sup>1</sup> / <sub>2</sub> Jan 3	6 <sup>1</sup> / <sub>8</sub> Mar	18 Nov	
*79 <sup>1</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>4</sub>	79 79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>4</sub>	380	Preferred.....	77 <sup>1</sup> / <sub>2</sub> Jan 9	79 <sup>1</sup> / <sub>2</sub> Jan 18	63 Feb	83 <sup>1</sup> / <sub>4</sub> Nov	
*10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub> 10	*10 10 <sup>3</sup> / <sub>8</sub>	*9 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 10	500	Intertype Corp.....	9 <sup>1</sup> / <sub>2</sub> Jan 26	10 <sup>3</sup> / <sub>4</sub> Jan 5	8 Mar	12 <sup>3</sup> / <sub>4</sub> Jan	
*20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub>	20 20	20 20	*19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	*19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	500	Island Creek Coal.....	20 Jan 5	20 <sup>1</sup> / <sub>2</sub> Jan 7	16 June	24 Jan	
*121 <sup>1</sup> / <sub>4</sub> 123 <sup>3</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub> 121 <sup>1</sup> / <sub>4</sub>	*121 <sup>1</sup> / <sub>4</sub> 123 <sup>3</sup> / <sub>4</sub>	*121 <sup>1</sup> / <sub>4</sub> 123 <sup>3</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>4</sub> 121 <sup>1</sup> / <sub>4</sub>	120 120 <sup>1</sup> / <sub>2</sub>	100	86 preferred.....	120 Jan 27	124 Jan 4	113 <sup>1</sup> / <sub>4</sub> Apr	124 Nov	
72 <sup>1</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>4</sub>	71 71	71 71	70 <sup>1</sup> / <sub>4</sub> 71	70 70	70 <sup>1</sup> / <sub>2</sub> 71	1,000	Jewel Tea Inc.....	70 Jan 26	74 <sup>3</sup> / <sub>4</sub> Jan 6	44 <sup>1</sup> / <sub>4</sub> Mar	74 <sup>3</sup> / <sub>4</sub> Dec	
99 <sup>1</sup> / <sub>2</sub> 100	93 <sup>1</sup> / <sub>2</sub> 95	92 <sup>3</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub>	87 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> 91	5,400	Johns-Manville.....	87 Jan 26	105 Jan 3	58 Mar	111 <sup>1</sup> / <sub>2</sub> Oct	
*130 131	130 130	*128 130	*128 130	128 128	*127 <sup>1</sup> / <sub>2</sub> 130	90	Preferred.....	128 Jan 26	132 Jan 10	122 Jan	130 July	
58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	55 55 <sup>1</sup> / <sub>2</sub>	55 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53	1,000	Jones & Laughlin St'l pref.100	52 <sup>1</sup> / <sub>2</sub> Jan 26	64 Jan 4	49 <sup>3</sup> / <sub>4</sub> Apr	78 Jan	
*17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	16 16	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	1,300	Kalamazoo Stove & Furn.....	16 Jan 26	19 <sup>1</sup> / <sub>2</sub> Jan 7	12 <sup>1</sup> / <sub>2</sub> Mar	24 <sup>1</sup> / <sub>2</sub> July	
*121	*121	*121	*120	*117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	10	Kan City P & L pfer B No par	117 <sup>1</sup> / <sub>2</sub> Jan 27	121 <sup>1</sup> / <sub>2</sub> Jan 20	118 Mar	123 Oct	
9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8	1,600	Kansas City Southern.....	7 <sup>3</sup> / <sub>4</sub> Jan 26	11 <sup>1</sup> / <sub>2</sub> Jan 4	5 <sup>1</sup> / <sub>2</sub> Mar	13 <sup>1</sup> / <sub>4</sub> July	
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	17 18	*15 <sup>1</sup> / <sub>2</sub> 18	*15 <sup>1</sup> / <sub>2</sub> 18	*15 <sup>1</sup> / <sub>2</sub> 18	*16 <sup>1</sup> / <sub>2</sub> 18	300	4% preferred.....	17 Jan 23	23 Jan 4	12 Mar	24 <sup>1</sup> / <sub>2</sub> July	
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub>	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub>	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	900	Kaufmann Dept Stores.....	9 <sup>1</sup> / <sub>2</sub> Jan 26	11 Jan 5	11 Dec	12 Dec	
99 99	*90 101	*90 101	*90 101	*90 99	*90 99	200	5% conv preferred.....	99 Jan 16	99 <sup>3</sup> / <sub>4</sub> Jan 17	100 Dec	100 Dec	
16 16	*15 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 16	15 15	14 <sup>3</sup> / <sub>8</sub> 15	1,900	Kayser (J) & Co.....	14 <sup>3</sup> / <sub>8</sub> Jan 3	16 <sup>1</sup> / <sub>2</sub> Jan 20	10 <sup>1</sup> / <sub>2</sub> May	16 Nov	
*82 95	*82 95	*83 95	*82 95	*79 <sup>1</sup> / <sub>2</sub> 95	*79 <sup>1</sup> / <sub>2&lt;/</sub>							



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
211 22 1/2	203 21	191 20 1/2	20 21 1/2	193 21	197 20 1/2	5,700	McGraw Elec Co.	18 1/2	Jan 7	22 1/2	Jan 21	
*98 98 1/4	*9 98 1/4	*87 98 1/4	*87 98 1/4	*87 98 1/4	*91 98 1/4	100	McGraw-Hill Pub Co.	9 1/2	Jan 19	10 1/4	Jan 5	
53 1/2	51 52 1/2	51 52	51 52 1/2	50 51 1/2	50 50 3/4	5,900	McIntyre Porcupine Mines	50	Jan 27	54 1/2	Jan 19	
15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	7,100	McKeesport Tin Plate	13 1/2	Jan 2	18 1/2	Jan 3	
9 9	8 1/4 8 1/2	8 8 1/2	8 8 1/2	8 8 1/4	8 8 1/4	4,600	McLellan Stores	7 1/2	Jan 26	9 1/2	Jan 15	
*90 94 3/4	*91 94 3/4	*91 94 3/4	94 94	*91 93 3/4	*91 93 3/4	50	6% conv preferred	88	Jan 13	94	Jan 25	
11 11 1/2	9 7/8	10 1/4	9 7/8	10 10 1/4	9 7/8	3,300	Mead Corp.	9 1/4	Jan 27	11 1/4	Jan 4	
*62 80	*64 80	*70 80	70 70	*65 70	*65 70	50	\$6 preferred series A	70	Jan 4	70 1/2	Jan 5	
*56 60	*52 60	*50 60	*50 58 1/2	*50 58 1/2	*50 58 1/2	50	\$5.50 pref ser B w w	51	Jan 19	57	Jan 19	
*52 1/2	53 1/2	51 52	50 50 1/2	*48 1/2	50 1/2	49	Melville Shoe	49	Jan 26	52 1/2	Jan 7	
6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4,100	Mengel Co (The)	4 1/2	Jan 26	6 1/2	Jan 3	
27 27 1/2	25 1/2	25 1/2	26 1/2	26 26 1/2	24 1/2	460	5% conv 1st pref	24 1/2	Jan 27	28 1/2	Jan 9	
*12 16 1/2	*8 16 1/2	14 14	13 1/4	13 1/4	13 1/4	70	Merch & M'n Trans Co	13 1/4	Jan 25	16 1/2	Jan 12	
36 36	34 3/4	35 34 1/2	34 1/2	34 3/4	*34 3/4	1,000	Mesta Machine Co	34	Jan 27	39 1/4	Jan 4	
10 1/2	11 10 1/2	9 1/2	10 9 1/2	9 1/2	8 1/2	8,000	Miami Copper	8 1/2	Jan 26	12 1/2	Jan 5	
15 1/2	14 1/2	15 1/4	14 1/2	14 1/2	13 1/4	5,900	Mid-Continent Petroleum	13 1/2	Jan 26	16 1/2	Jan 3	
26 1/2	24 1/2	25 1/2	23 1/2	24 24	20 1/2	3,100	Midland Steel Prod.	20 1/2	Jan 26	29 1/2	Jan 4	
110 110	110 110	110 110 1/2	110 110	109 1/2	110 108 1/2	130	8% cum 1st pref	107 1/2	Jan 4	111 1/2	Jan 10	
78 78	74 74	71 71	70 70	70 72	71 71	1,100	Minco-Honeywell Regu.	70	Jan 25	85 1/2	Jan 4	
*111 111 1/2	*111 111 1/2	*111 111 1/2	111 111	111 111	*109 111 1/2	40	4% conv pref series B	110	Jan 16	111 1/2	Jan 4	
5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5 1/2	10,500	Minna Moline Power Impt.	4 7/8	Jan 26	6 1/2	Jan 3	
*50 53 1/4	50 50	*46 51	*45 53	*45 53	*45 53	100	\$6.50 preferred	50	Jan 23	53	Jan 20	
*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	*14 3 1/2	100	†Minn St Paul & S S M	14	Jan 3	14	Jan 3	
*12 16 1/2	*12 16 1/2	*12 16 1/2	*12 16 1/2	*12 16 1/2	*12 16 1/2	260	7% preferred	12	Jan 12	12	Jan 12	
*13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	900	4% leased line cts	13	Jan 26	14 1/2	Jan 4	
*17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	1,800	Mission Corp.	13	Jan 26	14 1/2	Jan 5	
8 8 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,400	Mo-Kan-Texas RR	14 1/2	Jan 23	20 1/2	Jan 4	
*11 1/2	11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,300	7% preferred series A	6 1/2	Jan 27	9 1/2	Jan 5	
17 17	15 16 1/4	14 1/4	14 1/4	14 1/4	14 1/4	900	†Missouri Pacific	4 1/2	Jan 12	1	Jan 3	
101 1/4	97 1/2	97 1/2	97 1/2	97 1/2	99 100	2,900	5% conv preferred	14 1/2	Jan 25	21 1/2	Jan 5	
118 118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	180	Mohawk Carpet Mills	14 1/2	Jan 24	17 1/2	Jan 6	
47 1/2	49 1/2	44 1/2	46 1/2	44 1/2	46 1/2	76,600	Monsanto Chemical Co	96	Jan 24	111	Jan 3	
*36 39 1/2	35 36	*34 36	*34 36	*34 36	*34 36	400	\$4.50 preferred	115 1/2	Jan 4	119 1/2	Jan 17	
*33 1/2	34 1/2	33 33 1/2	33 33 1/2	*31 1/2	32 1/2	100	Montz Ward & Co. Inc.	44 1/2	Jan 26	51 1/2	Jan 3	
*16 1/2	17 1/2	15 1/2	15 1/2	15 1/2	14 1/2	3,800	Morrill (J) & Co.	34	Jan 26	38 1/2	Jan 7	
*14 1/2	15 1/2	14 1/2	13 1/2	13 1/2	13 1/2	2,100	Morris & Essex	32	Jan 25	36	Jan 4	
24 1/2	25 23 1/2	22 22	22 1/2	21 21	22 23	1,900	Motor Products Corp.	14	Jan 27	19	Jan 5	
*68 61 1/2	54 6 1/2	52 5 1/2	5 1/2	5 1/2	5 1/2	3,800	Motor Wheel	13	Jan 27	15 1/2	Jan 7	
*40 42	38 1/2	40 38	*35 39	36 1/2	36 1/2	150	Mueller Brass Co	21	Jan 26	30	Jan 3	
*12 13 1/2	*11 14	11 1/2	*11 1/2	12 12	12 12	300	Mullins Mfg Co class B	5 1/4	Jan 23	7 1/4	Jan 3	
*52 55	52 52 1/2	*52 54	*52 53	*52 53	52 52 1/2	300	\$7 conv preferred	36 1/2	Jan 26	43 1/2	Jan 4	
*108 110	*108 110	*108 110	*108 110	*108 110	108 108	100	Musingwear Inc.	11 1/2	Jan 24	12 1/2	Jan 5	
7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	6 1/2	9,300	Murphy Co (G C)	52	Jan 27	57	Jan 6	
*51 53 1/2	*51 53	50 51	*48 50	48 48	*46 49 1/2	400	5% preferred	108	Jan 10	109	Jan 4	
8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	27,300	Murray Corp of America	6 1/2	Jan 27	9 1/2	Jan 5	
*20 23	20 1/2	20 1/2	18 1/2	18 1/2	18 1/2	150	Myers (F & E) Bros.	48	Jan 26	51	Jan 5	
14 14	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	4,100	Nash-Kelvinator Corp.	7 1/2	Jan 27	9 1/2	Jan 20	
11 1/4	11 1/4	10 1/4	11 1/4	10 1/4	10 1/4	8,800	Nash-Chatt & St Louis	18 1/2	Jan 26	25 1/2	Jan 4	
24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	18,700	National Acm	12	Jan 26	15 1/2	Jan 4	
*167 180	*168 175	*168 175	170 170	171 1/2	171 1/2	200	Nat Aviation Corp.	10 1/2	Jan 26	14 1/2	Jan 3	
*13 1/2	15 1/2	*13 1/2	14 1/2	*13 1/2	15 1/2	300	National Biscuit	23 1/2	Jan 24	25 1/2	Jan 5	
*91 1/2	95 1/2	*91 1/2	94 1/2	*92 92 1/2	92 92	200	7% cum pref	169 1/2	Jan 4	175	Jan 17	
*21 1/2	22 1/2	21 1/2	21 1/2	*20 1/2	21 1/2	300	Nat Bond & Invest Co.	92	Jan 13	15 1/2	Jan 4	
23 1/2	24 1/2	21 1/2	22 1/2	21 1/2	22 1/2	5,800	5% pref series A w w	20	Jan 26	23	Jan 5	
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	17,000	Nat Bond & Share Corp new	20	Jan 26	23	Jan 5	
*112 113 1/2	*112 113 1/2	112 112	111 1/2	111 1/2	*107 111 1/2	130	Nat Cash Register	21 1/2	Jan 26	26 1/2	Jan 5	
109 109	109 109	109 109	109 109	109 109	109 109	210	Nat Dairy Products	12 1/2	Jan 13	13 1/2	Jan 5	
7 7	6 1/2	6 1/2	6 1/2	6 1/2	6 6	2,000	7% pref class A	11 1/2	Jan 25	11 1/2	Jan 5	
26 1/2	25 1/2	23 1/2	25 1/2	24 24 1/2	23 1/2	12,200	7% pref class B	109	Jan 20	111	Jan 4	
18 1/2	18 1/2	17 1/2	17 1/2	16 16 1/2	15 1/2	900	Nat Dept Store	54 1/2	Jan 26	8 1/2	Jan 4	
14 1/2	15 1/2	13 1/2	13 1/2	12 1/2	12 1/2	23,600	6% preferred	4 1/2	Jan 13	4 1/2	Jan 20	
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,500	Nat Distillers Prod.	23 1/2	Jan 27	28 1/2	Jan 4	
*166 1/2	168 1/2	*166 1/2	168 1/2	168 168	165 169 1/2	100	Nat Enam & Stamping	15 1/2	Jan 27	18 1/2	Jan 10	
*140 1/2	142 1/2	*140 1/2	142 1/2	142 142	142 1/2	50	Nat Gypsum Co.	12	Jan 24	16 1/2	Jan 4	
23 23 1/2	21 1/2	22 1/2	20 1/2	18 1/2	20 1/2	2,500	National Lead	22	Jan 23	27 1/2	Jan 3	
8 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	18,800	7% preferred A	165	Jan 14	168	Jan 10	
76 1/2	74 76	72 1/2	73 1/2	71 1/2	72 1/2	68 1/2	6% preferred B	137 1/2	Jan 3	142 1/2	Jan 27	
13 1/4	14 12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	7 1/2	Nat Mail & St'l Cast Co	18 1/2	Jan 26	27 1/2		



LOW AND HIGH SALE PRICES—PER SHAKE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	2,800	Pac Western Oil Corp. ....	10 1/8	11 1/8	10 1/8	11 1/8	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	70,800	Packard Motor Car. ....	4 Jan 23	4 1/4 Jan 3	3 1/4 Mar	6 Oct	
14 1/4	15 1/4	13 1/4	14 1/4	13 1/4	13 1/4	3,200	Pan Amer Airways Corp. ....	13 Jan 24	16 1/8 Jan 4	15 1/4 Dec	18 1/4 Dec	
*6 1/8	7	6 1/2	6 1/2	6 1/2	6 1/2	600	Pan-Amex. Petrol & Transp. ....	6 1/4 Jan 24	6 1/4 Jan 20	6 1/4 Nov	9 1/4 Feb	
*11 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,300	Panhandle Prod & Ref new. ....	1 1/8 Jan 5	1 1/2 Jan 5	1 Sept	2 Aug	
58 1/8	58 1/8	56 1/2	54	56 1/2	53 1/2	1,300	Paraffine Co Inc. ....	52 1/8 Jan 26	60 1/2 Jan 4	29 Mar	61 1/8 Nov	
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	40	4% conv preferred. ....	100 1/4 Jan 27	102 Jan 17	88 1/4 June	102 Dec	
11 1/4	12 1/4	10 1/4	11 1/4	10 1/4	10 1/4	62,800	Paramount Pictures Inc. ....	9 1/2 Jan 26	14 1/4 Jan 4	5 1/4 Mar	10 1/2 Dec	
99 1/4	100 1/4	96 1/4	98 1/2	99 1/4	98 1/2	1,200	6% 1st preferred. ....	97 1/2 Jan 26	107 1/2 Jan 4	6 1/4 Mar	10 1/2 Dec	
11 1/4	12 1/4	11 1/4	10 1/4	10 1/4	10 1/4	5,300	6% 2d preferred. ....	90 1/2 Jan 26	13 1/8 Jan 5	6 1/4 Mar	13 1/4 July	
*23 1/2	24 1/2	23 1/2	23 1/2	*22 1/2	24 1/2	300	Park & Tiford Inc. ....	22 1/2 Jan 27	26 Jan 5	16 Mar	30 July	
2	2	2	2	2 1/8	2 1/8	10,200	Park Utah C M. ....	1 1/8 Jan 26	2 1/8 Jan 3	1 1/2 Mar	3 1/2 Oct	
42 1/2	41 1/4	41 1/4	41 1/2	42 1/4	41 1/2	2,500	Parke Davis & Co. ....	40 1/8 Jan 27	42 1/4 Jan 9	31 1/4 Mar	42 1/2 Oct	
*17 1/2	17 1/2	17 1/2	15 1/4	16 1/4	16 1/4	1,100	Parker Rust Proof Co. ....	15 1/4 Jan 24	19 Jan 3	13 Mar	21 1/2 Oct	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2	Parmalee Transporta'n. ....	1 1/8 Jan 26	2 1/8 Jan 5	1 1/4 Mar	2 1/4 Oct	
9 1/8	9 1/4	8 1/2	8 1/2	8 1/2	8 1/2	6,000	Pathe Film Corp. ....	8 1/2 Jan 23	11 Jan 4	3 1/2 Mar	14 1/8 Nov	
10 1/4	10 1/4	10 1/8	10 1/8	10 1/4	10 1/8	10,300	Patino Mines & Enterpr. ....	10 1/8 Jan 16	11 1/4 Jan 4	8 1/4 Mar	13 1/2 July	
*55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Penick & Ford. ....	55 Jan 26	57 1/2 Jan 3	41 Mar	58 1/2 Aug	
79 1/2	80	76 7/8	75 3/4	76 7/8	75 3/4	2,800	Penney (J C). ....	75 1/8 Jan 13	80 1/4 Jan 20	55 Mar	85 1/2 July	
*11 1/4	11 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Penn Coal & Coke Corp. ....	1 1/8 Jan 17	1 1/8 Jan 16	1 1/8 Dec	2 1/2 Jan	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,000	Penn-Dixie Cement. ....	3 1/8 Jan 24	5 1/8 Jan 6	2 1/2 Mar	5 1/2 July	
29 1/2	30	27 1/2	28	27 1/2	27 1/2	800	\$7 conv pref ser A. ....	26 Jan 27	31 Jan 19	10 1/2 Mar	30 July	
*14 1/2	17 1/2	15 15	14 1/4	14 1/4	14 15	400	Pean Gt Sand Corp v t c No par	14 Jan 5	16 Jan 20	10 Mar	15 1/8 Nov	
*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8	300	\$7 conv pref. ....	18 1/8 Jan 26	24 1/8 Jan 4	120 1/8 Dec	121 Nov	
20 1/4	21 1/4	20 20 1/2	19 1/2	20 1/2	19 1/2	40,400	Pennsylvania RR. ....	25 1/2 Jan 14	27 1/2 Jan 25	14 1/8 Mar	24 1/2 Jan	
26	26	*26 1/2	20 1/2	27 1/2	27 1/2	300	Peoples Drug Stores. ....	26 1/2 Jan 24	27 1/2 Jan 25	19 1/4 Mar	31 Feb	
*113	*113	*113	*113	*113	*113	2,100	6 1/2% conv preferred. ....	33 Jan 26	39 1/8 Jan 20	110 Mar	115 1/2 Dec	
39 39	36 36 3/4	35 36	35 1/2	35 1/2	33 34 1/2	400	Peoples G L & C (Chic). ....	31		22 1/8 Mar	42 Oct	
*31 1/4	3 1/4	3 1/4	3 1/4	3 1/4	*2 1/8	4	Peoria & Eastern. ....	31 Jan 24	31 1/4 Jan 24	1 1/4 Mar	6 1/4 July	
*14 1/2	16 14 1/2	14 1/2	13 13 1/4	13 13 1/4	13 15	12 1/2	Pere Marquette. ....	12 1/2 Jan 26	17 Jan 7	5 1/2 Mar	17 1/4 July	
31 1/4	33	29 1/2	31 1/4	30 30	30 29 1/2	460	5% prior preferred. ....	28 Jan 27	38 Jan 4	17 1/8 Mar	43 July	
*26 1/4	31 25 1/4	26 1/2	25 1/2	26 1/2	*25 1/2	29	5% preferred. ....	24 1/2 Jan 26	33 1/2 Jan 5	15 Mar	38 1/2 Jan	
*16 1/8	18 1/8	*16 1/4	18 1/8	*16 1/4	18 1/8	17 1/8	Pet Milk. ....	17 Jan 18	17 1/2 Jan 16	8 1/2 Mar	17 1/4 Nov	
9 1/8	9 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Petroleum Corp of Amer. ....	8 1/4 Jan 26	9 1/4 Jan 4	7 1/4 Mar	13 Jan	
7 1/4	7 1/4	*7	7 1/4	6 1/2	*7	6 1/2	Pfeiffer Brewing Co. ....	6 1/8 Jan 26	7 1/2 Jan 4	4 1/4 Jan	8 1/2 Oct	
40 1/2	41	38 39 1/4	36 1/2	38 39 1/4	34 1/4	36 1/4	Philps-Dodge Corp. ....	34 1/4 Jan 26	44 1/4 Jan 5	17 1/8 Mar	47 1/2 Nov	
43 1/2	43 1/2	*39 1/2	43	*40	42	42	Philadelphia Co 6% pref. ....	42 Jan 3	44 Jan 18	30 Mar	43 Nov	
79 79	78 78 1/2	*74 78 1/2	78	*74 78 1/2	74 77 1/4	77	\$6 preferred. ....	75 Jan 7	79 Jan 21	60 Apr	74 Nov	
*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	Philpa Rapid Trans Co. ....	1 1/4 Jan 5	1 1/4 Jan 5	1 1/4 Apr	3 Nov	
*3 1/4	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	7% preferred. ....	3 1/4 Jan 11	3 1/4 Jan 23	2 1/4 Mar	5 Nov	
96	97 1/4	91 1/2	95 1/4	91 1/2	91 1/2	93 1/2	Phila & Read C & I. ....	91 1/4 Jan 4	9 1/4 Jan 6	1 1/4 Mar	1 1/4 Mar	
*143	148	*137 145	*138 145	*138 144	*137 144 1/4	*138 144 1/4	Philip Morris & Co Ltd. ....	91 1/8 Jan 24	100 1/4 Jan 10	75 1/4 Mar	143 1/4 Oct	
51 1/4	51 1/4	*41 1/2	5	5	*41 1/2	5	5% conv pref ser A. ....	142 1/2 Jan 3	150 Jan 10	114 June	144 1/4 Oct	
*30 1/2	30 1/2	*30 1/2	50	*30 1/2	40	30 1/2	Phillips Jones Corp. ....	5 Jan 11	7 Jan 4	4 1/8 Mar	8 1/4 July	
39 1/4	40 1/4	38 1/4	39 1/4	38 1/4	37 1/8	38 1/2	7% preferred. ....	37 1/8 Jan 26	43 1/4 Jan 3	32 Sept	50 1/2 Mar	
*2 1/4	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	2 1/2	Phillips Petroleum. ....	2 1/2 Jan 9	2 1/2 Jan 9	2 Mar	4 Nov	
40 1/4	41	40 40	40 40 1/4	*41 1/4	45	41 45	Phoenix Hosiery. ....	36 Jan 3	41 Jan 21	30 1/4 Jan	43 July	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Preferred. ....	7 1/8 Jan 26	8 1/2 Jan 6	4 Mar	9 July	
25 25	24 1/2	25 1/2	24 24 1/2	*24 1/2	25 1/2	24 1/2	Pierce Oil 8% conv pref. ....	24 Jan 5	25 1/4 Jan 27	20 1/2 Jan	26 1/4 Nov	
40 44	*40 44	40 44	40 40	*40 40	39 1/2	43	Pillsbury Flour Mills. ....	40 Jan 24	44 Jan 9	39 Oct	52 May	
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	Pirelli Co of Italy "Am shares" ....			90 July	90 July	
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Pitts C C & St L RR Co. ....	4 Jan 26	5 Jan 4	3 1/4 Mar	7 1/2 Jan	
*19 1/4	20 1/2	19 1/4	19 1/4	*16 1/2	20	16 1/2	Pittsburgh Coal of Pa. ....	18 Jan 25	20 1/2 Jan 5	18 1/2 Dec	35 Jan	
*6 1/4	6 1/4	*6 1/2	6 1/2	*6 1/4	6 1/4	6 1/4	6% preferred. ....	6 1/4 Jan 26	7 1/2 Jan 11	3 1/8 Mar	9 1/4 Nov	
*64 1/2	67	*64 1/2	67	*64 1/2	64 1/2	64 1/2	\$5 conv preferred. ....	64 Jan 27	67 Jan 12	41 Mar	75 Nov	
*168		*169 1/2	169 1/2	*170	169 1/2	170	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	169 1/4 Jan 17	145 June	174 Mar	
7 1/4	8 1/4	7 1/2	7 1/2	6 1/4	7	6 1/4	Pitts Screw & Bolt. ....	6 1/2 Jan 25	9 1/4 Jan 5	4 1/8 May	9 1/4 July	
*12 1/2	13 1/2	11 1/4	11 1/4	11 1/2	10 1/2	10 1/2	Pittsburgh Steel Co. ....	10 Jan 27	14 Jan 5	7 1/2 Mar	16 1/4 Jan	
40 1/4	41 1/4	*35 41	*35 42	*35 42	*35 41	35 41	7% pref class A. ....	40 Jan 4	42 Jan 14	20 1/2 Apr	52 Aug	
*20 23	*12 23	*16 1/2	23	*15 23	23	15 23	5% pref class B. ....	23 Jan 9	24 1/4 Jan 5	11 1/2 Apr	30 July	
*32 1/2	36 31 1/4	32 1/4	32 1/4	30 31 1/4	30	27 1/2	5 1/2 1st ser conv prior pref 100	30 Jan 25	36 1/2 Jan 5	23 May	45 Jan	
*13 1/4	14 13	13 13 1/4	13 13 1/4	12 13 1/4	12	12 13 1/4	Pittsburgh & West Va. ....	12 Jan 26	15 1/4 Jan 3	6 Mar	17 1/2 Nov	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Pittston Co (The). ....	1 1/4 Jan 4	1 1/4 Jan 20	1 1/8 Dec	1 1/4 Jan	
22 22	21 1/2	21 1/2	21 21 1/2	21 21 1/2	20 1/2	20 1/2	Plymouth Oil Co. ....	20 1/4 Jan 27	22 1/2 Jan 3	15 Mar	25 1/2 July	
8 1/4	8 1/4	*8 8 1/2	8 8 1/2	*8 8 1/4	8 8	8	Pond Creek Pocahontas No par	8 Jan 16	8 1/4 Jan 21	8 Mar	11 Jan	
13 1/4	14 1/2	11 1/4	13 1/4	12 1/2	11 1/4	12 1/4	Poor & Co class B. ....	11 1/8 Jan 23	16 1/4 Jan 4	5 1/8 Mar	16 1/4 Dec	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	2 1/2	Porto Ric-Am Tob cl A. ....	1 1/8 Jan 26	2 1/4 Jan 6	1 1/2 Mar	3 1/4 Jan	
12 1/2	13	10 1/2	12	10 1/2	10 1/2	10	Class B. ....	1 1/2 Jan 7	1 1/4 Jan 17	1 1/2 Oct	1 1/4 Jan	
*12 1/2	14 11 1/2	*11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	\$Postal Tel & Cable 7% pf. 100	1 1/8 Jan 27	2 Jan 4	1 1/4 Dec	4 Jan	
*36 39	32 1/4	34	33 34 1/2	*33 35	31 1/2	32 1/4	Pressed Steel Car Co Inc. ....	10 Jan 27	14 1/8 Jan 5	4 1/4 Mar	14 1/2 Dec	
56 56 1/4	55 1/4	55 1/4	55 1/4	53 1/2	54 1/2	53 1/2	5% conv 1st pref. ....	10 1/2 Jan 26	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec	
116 116	116 116 1/2	117 1/2	117 1/2	117 1/2	117 117	117 117	5% conv 2d pref. ....	31 1/2 Jan 26	43 1/2 Jan 5	13 1/4 Mar	42 1/2 Dec	
33 1/4	34 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	Procter & Gamble. ....	23 1/2 Jan 24	56 1/8 Jan 5	39 1/2 Mar	59 Oct	
*106 1/4	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	5% pf (ser of Feb 1 '29) 100	116 Jan 21	118 Jan 3	114 Nov	122 1/2 May	
118 119	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	Pub Ser Corp of N J. ....	31 1/4 Jan 9	35 Jan 19	25 Mar	35 1/2 Jan	
*133 1/2	135 1/2	135 1/2	134 134	*133 1/2	135 1/2	133 135 1/2	\$5 preferred. ....	103 1/4 Jan 4	106 1/8 Jan 26	86 1/4 Mar	105 1/2 Oct	
152 152	152 153	152 152	152 152	152 152	153 154	153 154	6% preferred. ....	115 Jan 4	119 Jan 26	101 1/8 Apr	118 1/4 Nov	
*116 1/2	117 1/2	117 117	*116 117 1/2	116 116 1/2	115 116 1/2	115 116 1/2	7% preferred. ....	129 1/2 Jan 10	135 1/2 Jan 23	112 Apr	134 Nov	
35 1/8	36 1/8	33 1/4	34 1/4	32 1/4	32 1/4	32 1/4	8% preferred. ....	150 Jan 4	154 Jan 27	132 Mar	152 1/2 Dec	
9 1/8	10 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Pub Ser El & Gas pf \$5. No par	116 1/4 Jan 25	117 1/4 Jan 12	112 Jan	117 Sept	
85 85	83 84 1/2	*102	102	*102	84 100	84 100	Pullman Inc. ....	32 Jan 26	39 1/4 Jan 4	21 1/2 May	39 1/2 Nov	
79 79	77 77 1/2	76 1/2	77	77 77	75 76 1/2	76 1/2	Pure Oil (The). ....	8 1/4 Jan 24	11 1/4 Jan 3	8 1/4 May	13 1/2 July	
12 1/2	13 1/4	*11 1/2	12 1/2	11 1/2	10 1/2	11 1/2	6% preferred. ....	83 Jan 23	86 1/4 Jan 6	81 Apr	95 1/4 Jan	
12 12	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 12 1/2	11 12 1/2	5% conv preferred. ....	75 Jan 26	81 1/2 Jan 3	74 1/2 June	88 1/2 July	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Purity Bakeries. ....	10 1/4 Jan 26	13 1/4 Jan 3	7 Mar	15 1/4 Nov	
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	*80 100	Quaker State Oil Ref Corp. ....	12 Jan 21	12 1/2 Jan 4	9 June	16 1/4 Jan	
65 66	63 64 1/4	62 62 1/2	*63 64	62 62 1/2	61 1/2	61 1/2	Radio Corp of Amer. ....	6 1/4 Jan 26	8 1/2 Jan 4	4 1/4 Mar	9 1/4 Oct	
21 21	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	\$5 preferred B. ....			60 1/4 Jan	80 Oct	
*20 21 1/2												

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Shares		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
15 1/4	15 1/8	14 3/8	15 1/4	14 1/2	15	8,700		13 3/8	Jan 26	17	Jan 3	13 3/4	27 1/2
7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	1,000		68	Jan 3	72	Jan 9	62	85
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	15,000		1	Jan 20	1	Jan 20	1	14
46 1/4	46 1/4	45 3/4	46 1/4	45 3/4	46	11,700		6	Jan 13	10 1/2	Jan 25	3	10 1/2
*113 3/8	115 3/4	*113 1/4	115 3/4	*113 1/4	114 3/4	1,400		45 1/4	Jan 23	48 1/4	Jan 4	34 3/4	50 1/2
2	2	2	2	2	2	2,400		113	Jan 4	114 1/2	Jan 12	112 1/2	113 1/2
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	700		1	Jan 3	1	Jan 5	1	1
*27 1/2	31 1/2	*27 1/2	31 1/2	*27 1/2	31 1/2	2,200		19	Jan 26	22 1/2	Jan 5	15 1/2	27 1/2
71 1/2	72	69	71 1/2	68	69 1/2	15,000		3 1/2	Jan 6	3 1/2	Jan 6	2 1/2	5 1/2
16 1/4	17	15 1/4	16 1/2	15	15 1/2	12,800		67	Jan 25	74 1/4	Jan 5	47	80 1/2
18 1/2	18 1/2	17 1/2	18 1/4	16 1/2	17	2,600		15	Jan 24	18 1/2	Jan 10	9 1/4	18
*67	68 1/4	*63	65 1/2	63	63	200		16	Jan 27	21 1/4	Jan 5	10	23
6 3/8	6 3/8	6 1/8	6 3/8	6 1/8	6 1/4	*58 1/2	100	60	Jan 26	69	Jan 11	45 1/4	70 1/2
*47 1/4	49	47 1/4	48	47 1/4	47 1/4	5,400		5 1/2	Jan 27	7 1/2	Jan 5	3	9 1/4
11	11	10 1/2	10 3/4	10 1/4	10 1/4	600		47	Jan 25	48 1/2	Jan 20	36	49 1/2
*30 1/2	32 1/2	*30 1/4	32 1/2	*30 1/4	32 1/2	3,600		10 1/8	Jan 24	11 1/8	Jan 5	6 3/4	12 1/2
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	20		28	Jan 5	31	Jan 18	20 1/2	28 1/2
*105 1/8	107 1/2	105	105	106 1/4	106 1/2	8,500		11 1/4	Jan 26	15 1/4	Jan 5	10	18 1/2
5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	900		104 1/2	Jan 7	106 1/2	Jan 27	93	106 1/2
30	30	28 1/2	29	26	28 1/2	4,500		5 1/8	Jan 23	7	Jan 3	4 1/4	9 1/4
*23 1/4	3 1/8	*27 1/2	3 1/4	*27 1/2	3	9,300		25 1/2	Jan 27	32 1/4	Jan 4	12 3/4	35 1/2
20	20	19	19	19	19	1,000		27 1/2	Jan 14	3 1/8	Jan 3	2 1/2	3 1/4
24 1/2	25 1/4	23 1/4	23 1/4	23 1/4	23 1/2	600		18 1/2	Jan 27	21 1/4	Jan 3	14 1/4	24 1/2
95	95	*94 1/4	95	*94	96 1/4	4,700		21	Jan 26	29 1/2	Jan 5	18 1/2	34 1/4
*88	90	88	88	*75	87	10		94	Jan 9	95 1/2	Jan 19	84	98
*100 3/8	103	*100 1/8	103	*100 1/8	103	10		75	Jan 9	75	Jan 9	45	122
*17 1/4	17 1/4	16 1/2	16 1/2	15 1/2	15 1/2	1,800		101	Jan 18	103	Jan 5	91	105
*15 1/8	16 1/2	15 1/8	15 1/8	14 1/2	14 1/2	600		14 1/2	Jan 26	19 1/2	Jan 5	13	24
13 1/4	13 1/4	13 1/2	13 1/2	13 1/4	13 1/4	1,600		13 1/2	Jan 26	16 1/2	Jan 3	10	19 1/4
13	13 1/2	12 1/2	13	12 1/2	12 1/2	45,400		13 1/4	Jan 22	14 1/2	Jan 4	8 3/4	15
11 1/4	11 1/4	*11 3/4	11 1/2	*11 3/4	11 1/2	600		12	Jan 26	13 1/4	Jan 4	10 1/4	16 1/2
2 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/4	6,500		112	Jan 3	114 1/4	Jan 21	111	114 1/2
18 1/4	18 1/2	17 1/4	18	17 1/4	17 1/4	3,800		2 1/8	Jan 3	3	Jan 19	1 1/2	3 1/4
*136	139	*136	139	*136	139	4,200		16 1/2	Jan 16	18 1/2	Jan 20	15 1/2	28
24 1/2	24 1/2	23 1/4	23 1/4	23 1/4	23 1/4	74,600		132	Jan 11	139	Jan 24	128	141
17 1/4	18 1/4	16 1/4	17 1/4	16	16 1/2	53,600		23 1/2	Jan 24	25	Jan 17	19 1/4	25
19 1/4	20	17	18 1/4	16 1/4	17 1/4	26,000		15	Jan 26	21 1/4	Jan 4	9 1/4	22 1/2
28	29 1/2	25 1/2	26 1/4	25 1/2	26 1/2	100		16 1/4	Jan 26	23 1/4	Jan 4	5 1/2	23 1/2
*37	41	37	37	*33	38	2,000		23 1/2	Jan 26	33 1/4	Jan 4	8 1/2	33 1/2
3 1/8	3 1/8	3 1/8	3	3 1/2	2 1/2	160		37	Jan 23	37	Jan 23	17 1/2	30 1/2
*35 1/4	37	36 1/2	36 1/2	36	36 1/2	6,300		21 1/2	Jan 25	31 1/2	Jan 5	2 1/4	4
3 1/8	3 1/8	2 1/8	3	2 3/4	2 3/4	300		35 1/2	Jan 17	37 1/2	Jan 17	29	34
*7 3/4	8	7	7 3/4	*6 3/4	7 1/2	300		2 1/2	Jan 26	3 1/2	Jan 5	2	4 1/2
20	21	19 1/4	19 1/4	19	19	300		6 1/4	Jan 25	8	Jan 7	4	11
43 1/2	45 1/4	41	43 1/4	40	42 1/2	74,800		19	Jan 24	21 1/2	Jan 3	19 1/2	24
15 1/4	16 1/4	14 1/4	15 1/2	14 1/4	14 1/4	2,800		40	Jan 24	47 1/2	Jan 4	15 1/2	49 1/2
44 1/2	45	*43	45	43	43	150		13 1/2	Jan 24	16 1/4	Jan 16	7 1/4	17 1/2
13 1/4	14 1/2	12 1/2	13 1/2	12 1/4	13	26,700		42 1/4	Jan 25	45 1/2	Jan 6	29	45 1/2
67	67	63 1/2	66	63	63	440		11 1/4	Jan 26	15 1/4	Jan 5	6 1/4	15 1/2
26 1/2	26 1/2	25 1/2	26	24 1/2	25 1/2	2,800		62 1/4	Jan 27	70 1/2	Jan 5	48 1/2	70 1/2
6 1/4	6 1/4	6 1/8	6 1/8	6 1/2	6 1/2	33,400		24	Jan 26	30	Jan 5	12 1/2	31
*100 1/2	101 1/2	100 1/2	100 1/2	99 1/2	99 1/2	700		6 1/2	Jan 27	7 1/4	Jan 3	6 1/8	9 1/4
2 1/8	2 1/8	2	2	2	2	1,700		98	Jan 4	100 1/4	Jan 16	94	107 1/2
3 1/4	3 1/4	3 1/8	3 1/4	3 1/2	3 1/2	4,100		17 1/2	Jan 14	21 1/4	Jan 4	1 1/4	3 1/2
9 1/8	9 1/4	8 1/2	8 1/2	8 1/2	8 1/2	10,800		3 1/4	Jan 24	5 1/4	Jan 20	2	5 1/2
*18	18 1/4	17 1/4	18 1/4	*16 1/2	17 1/4	600		8	Jan 26	10 1/2	Jan 20	4 1/2	11 1/2
22 1/2	23 1/4	20 1/2	21 1/2	20 1/2	21 1/2	7,400		17	Jan 27	19 1/2	Jan 20	10 1/2	23
27 1/4	28 1/4	27 1/2	27 1/2	27	27 1/2	15,900		19 1/2	Jan 26	24 1/2	Jan 19	13	28
27 1/4	28 1/4	27 1/2	27 1/2	27	27 1/2	20,200		3 1/4	Jan 14	3 1/4	Jan 14	1 1/2	3 1/2
*45 1/2	50 1/2	*45 1/2	50 1/2	*45 1/2	50 1/2	21,000		26 1/4	Jan 26	29 1/4	Jan 5	24 1/4	35 1/2
49 1/2	50	48 1/2	49 1/2	48 1/2	49 1/2	21,000		50 1/2	Jan 14	50 1/2	Jan 14	32 1/2	50 1/2
*30 1/4	32 1/4	*30	32	*29 1/2	30 1/2	800		47 1/4	Jan 26	53 1/4	Jan 3	39 1/4	58 1/2
71 1/4	71 1/4	70	71	70 1/4	70 1/4	2,000		26	Jan 26	33 1/4	Jan 3	17 1/2	34 1/4
11 1/8	11 1/2	10 1/4	10 1/2	10	10 1/2	10,900		69 1/8	Jan 27	71 1/8	Jan 18	49	71 1/2
5 1/2	5 1/2	5 1/8	5 1/2	5 1/2	5 1/2	2,000		9 1/4	Jan 26	12 1/2	Jan 5	6	12 1/2
15 1/4	16 1/8	14 1/4	14 1/4	14	14 1/4	54,600		5 1/4	Jan 13	6 1/4	Jan 3	5	11
7 1/8	8 1/4	7 1/8	7 1/4	7	7 1/8	30,700		13 1/4	Jan 26	17 1/2	Jan 5	5 1/2	17 1/2
61	61	59	60	57	55	1,100		68 1/2	Jan 27	7 1/2	Jan 17	3 1/2	7 1/2
123	123	122 1/2	122 1/2	122 1/2	122 1/2	200		55	Jan 25	66	Jan 4	45	65 1/2
33 1/2	34 1/2	32 1/2	33 1/2	32	32	8,100		120 1/2	Jan 27	127 1/2	Jan 6	119 1/2	128
27 1/2	28	2 1/2	3	2 1/2	2 1/2	1,800		58	Jan 27	11 1/2	Jan 3	8 1/2	14 1/2
19	19	18	18 1/2	17 1/2	17 1/2	1,900		31	Jan 24	38 1/2	Jan 3	17 1/2	43 1/2
*28 1/4	30	29	29 1/4	28 1/4	28 1/2	1,400		2 1/4	Jan 24	3 1/4	Jan 6	1 1/4	4 1/4
10 1/8	10 1/8	9 1/4	9 1/4	9 1/2	9 1/2	400		16 1/2	Jan 26	22 1/2	Jan 4	8 1/4	23 1/2
19 1/2	19 1/2	18 1/2	19 1/4	18 1/2	18 1/2	5,800		27	Jan 26	30	Jan 3	17 1/2	32
27 1/2	27 1/2	27 1/4	27 1/4	27	27 1/2	1,000		9 1/2	Jan 27	10 1/2	Jan 13	6 1/2	15 1/2
9	9 1/4	8 1/4	8 1/4	8	8 1/2	7,300		18	Jan 12	19 1/2	Jan 19	15	21
7 1/2	7 1/2	6 1/4	7 1/4	6 1/2	6 1/2	5,000		26 1/2	Jan 26	28	Jan 6	22 1/2	29 1/2
*42 1/2	44 1/2	*42 1/2	43 1/2	*39 1/4	43 1/2	50		7 1/4	Jan 26	10 1/2	Jan 4	4 1/4	10 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100		6 1/2	Jan 26	8 1/4	Jan 4	3 1/2	8 1/4
5 1/8	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	4,600		7	Jan 27	7 1/2	Jan 7	5	9 1/2
45 1/8	46 1/4	44	44 1/2	43	44 1/2	26,500		42 1/2	Jan 24	42 1/2	Jan 24	34	49 1/2
31 1/2	32 1/4	30 1/2	31 1/2	30 1/2	30 1/2	8,500		41 1/2	Jan 26	5 1/2	Jan 7	4 1/4	5 1/2
9 1/2	9 1/2	9 1/4	9 1/4	9 1/8	9 1/8	6,500		5 1/8	Jan 26	6 1/2	Jan 3	3 1/2	8
19	19 1/2	18	18 1/2	17	17	7,700		42 1/4	Jan 24	42 1/4	Jan 24	34	49 1/2
*18 1/2	19 1/4	*18 1/2	19	*18 1/2	19 1/4	100		41 1/2	Jan 26	5 1/2	Jan 7	4 1/4	5 1/2
56 1/2	56 1/2	*55	58 1/4	*57	58 1/4	100		41 1/2	Jan 26	5 1/2	Jan 7	4 1/4	5 1/2
*4	4 1/2	*4	4 1/2	*4	4 1/2	100		41 1/2	Jan 26	5 1/2	Jan 7	4 1/4	5 1/2
*37 1/4	44 1/4	*37 1/4	44 1/4	*37 1/4	44 1/4	2,700		41 1/2	Jan 26	5 1/2	Jan 7	4 1/4	5 1/2
18 1/2	20	17	18	16	16 1/2	310		41 1/2	Jan 26	5 1/2			



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
34 1/2	36 1/2	33 1/2	32 1/2	33 1/2	32 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*66 7/2	*66 7/2	*66 7/2	*66 7/2	*66 7/2	*66 7/2
6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
32 3/2	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2
67 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2
9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
105 1/2	105 1/2	100 1/2	100 1/2	100 1/2	100 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2
43 1/2	44 1/2	40 1/2	39 1/2	40 1/2	40 1/2
5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2
45 1/2	47 1/2	42 1/2	44 1/2	41 1/2	43 1/2
100 1/2	101 1/2	95 1/2	99 1/2	94 1/2	92 1/2
57 1/2	57 1/2	54 1/2	55 1/2	52 1/2	52 1/2
65 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
62 1/2	63 1/2	57 1/2	60 1/2	56 1/2	57 1/2
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2
44 1/2	44 1/2	45 1/2	45 1/2	44 1/2	44 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
26 1/2	27 1/2	24 1/2	25 1/2	24 1/2	24 1/2
32 1/2	32 1/2	31 1/2	30 1/2	31 1/2	30 1/2
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
39 1/2	39 1/2	38 1/2	37 1/2	37 1/2	37 1/2
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2
23 1/2	23 1/2	22 1/2	22 1/2	21 1/2	22 1/2
4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
28 1/2	28 1/2	25 1/2	27 1/2	24 1/2	25 1/2
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
72 1/2	72 1/2	68 1/2	67 1/2	67 1/2	67 1/2
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
*212 1/2	*212 1/2	*212 1/2	*212 1/2	*212 1/2	*212 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*612 1/2	*612 1/2	*612 1/2	*612 1/2	*612 1/2	*612 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2
47 1/2	48 1/2	44 1/2	44 1/2	42 1/2	42 1/2
*198 1/2	*198 1/2	*198 1/2	*198 1/2	*198 1/2	*198 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
28 1/2	28 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
28 1/2	28 1/2	26 1/2	26 1/2	25 1/2	25 1/2
20 1/2	20 1/2	19 1/2	19 1/2	18 1/2	18 1/2
30 1/2	30 1/2	29 1/2	28 1/2	27 1/2	27 1/2
3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2
91 1/2	91 1/2	90 1/2	89 1/2	88 1/2	88 1/2
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	23 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
22 1/2	23 1/2	21 1/2	20 1/2	21 1/2	21 1/2
28 1/2	28 1/2	26 1/2	27 1/2	24 1/2	25 1/2
109 1/2	111 1/2	104 1/2	103 1/2	103 1/2	103 1/2
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2
19 1/2	19 1/2	18 1/2	17 1/2	16 1/2	16 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
21 1/2	21 1/2	20 1/2	20 1/2	19 1/2	19 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
65 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2
27 1/2	28 1/2	25 1/2	23 1/2	24 1/2	23 1/2
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2
18 1/2	19 1/2	18 1/2	17 1/2	15 1/2	15 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
46 1/2	46 1/2	44 1/2	43 1/2	42 1/2	42 1/2
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
23 1/2	23 1/2	21 1/2	20 1/2	20 1/2	20 1/2
49 1/2	50 1/2	48 1/2	49 1/2	47 1/2	47 1/2
*204 1/2	*204 1/2	*204 1/2	*204 1/2	*204 1/2	*204 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
46 1/2	46 1/2	45 1/2	44 1/2	44 1/2	44 1/2
107 1/2	111 1/2	103 1/2	102 1/2	106 1/2	106 1/2
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
19 1/2	19 1/2	17 1/2	18 1/2	17 1/2	17 1/2
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
18 1/2	18 1/2	16 1/2	17 1/2	15 1/2	15 1/2
47 1/2	49 1/2	43 1/2	46 1/2	42 1/2	43 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
27 1/2	27 1/2	25 1/2	24 1/2	25 1/2	25 1/2
19 1/2	19 1/2	17 1/2	18 1/2	16 1/2	16 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1938

	Par	\$ per share	\$ per share	\$ per share	\$ per share
United Corp.....No par	2 1/2	Jan 13	3 1/2	Jan 7	2 Mar 48 Oct
\$3 preferred.....No par	31 1/2	Jan 26	36 1/2	Jan 20	22 Mar 38 Oct
United Drug Inc.....5	4 1/2	Jan 26	5 1/2	Jan 3	4 1/2 June 78 Jan
United Dyewood Corp.....10	5 1/2	Jan 26	8 1/2	Jan 5	4 1/2 Mar 10 78 Jan
Preferred.....100	65	Jan 12	71	Jan 27	60 Apr 80 1/2 Jan
United Electric Coal Cos.....5	4 1/2	Jan 26	6 1/2	Jan 4	3 Mar 8 78 Jan
United Eng & Fdy.....5	30	Jan 26	33 1/2	Jan 12	21 7/8 Mar 39 1/4 Oct
United Fruit.....No par	64	Jan 23	68 1/2	Jan 5	50 Mar 67 1/2 Oct
United Gas Improv't.....No par	11 1/2	Jan 13	12 1/2	Jan 20	8 3/4 Mar 12 78 Nov
\$5 preferred.....No par	11 1/2	Jan 6	11 1/2	Jan 11	100 Mar 11 1/4 Nov
United Mer & Manu Inc vtc. 1	7 1/2	Jan 3	8 1/2	Jan 20	6 Sept 10 1/4 Jan
United Paperboard.....10	5 1/2	Jan 24	7 1/2	Jan 5	3 Mar 8 1/2 Oct
U S & Foreign Secur.....No par	7 1/2	Jan 26	11	Jan 4	4 1/2 Apr 13 Nov
\$5 first preferred.....100	82 1/2	Jan 24	86	Jan 5	62 May 87 3/4 Dec
U S Distrib Corp.....No par	1 1/2	Jan 24	1 1/2	Jan 24	3 Dec 11 Jan
Conv preferred.....100	5 1/2	Jan 26	7 1/2	Jan 4	3 1/2 Mar 9 1/4 Jan
U S Freight.....No par	8	Jan 26	10 1/2	Jan 3	5 1/4 Mar 12 78 Nov
U S Gypsum.....20	95	Jan 27	113	Jan 4	55 Mar 115 Nov
7% preferred.....100	173	Jan 21	175	Jan 19	162 1/4 Mar 173 Nov
U S Hoffman Mach Corp.....5	6	Jan 26	7 1/2	Jan 4	4 1/8 Mar 10 1/4 Jan
5 1/2% conv pref.....50	30 1/2	Jan 27	32	Jan 18	24 June 35 1/4 Jan
U S Industrial Alcohol.....No par	18 1/2	Jan 26	24 1/2	Jan 5	13 1/2 Mar 30 1/4 Nov
U S Leather.....No par	4 1/2	Jan 27	5 1/2	Jan 3	3 1/4 Mar 7 1/2 Oct
Partic & conv cl A.....No par	8	Jan 26	10 1/2	Jan 4	5 1/8 Mar 13 1/2 Nov
Prior preferred.....100	61 1/2	Jan 20	61 1/2	Jan 20	50 Mar 71 Nov
U S Pipe & Foundry.....20	37 1/2	Jan 26	47 1/2	Jan 3	21 1/2 Mar 49 1/2 Oct
U S Realty & Imp.....No par	4 1/2	Jan 26	5 1/2	Jan 5	2 7/8 Mar 7 July
U S Rubber.....10	40 1/2	Jan 26	52 1/2	Jan 3	21 Mar 56 1/2 Nov
8% 1st preferred.....100	90	Jan 26	104	Jan 5	45 1/2 Jan 109 1/8 Nov
U S Smelting Ref & Min.....50	52 1/2	Jan 26	65 1/2	Jan 5	244 3/4 Mar 72 1/2 Oct
Preferred.....50	60	Jan 23	66 1/2	Jan 9	255 Mar 70 1/8 Mar
U S Steel Corp.....No par	53 1/2	Jan 26	70	Jan 4	38 Mar 71 1/4 Nov
Preferred.....100	113 1/2	Jan 27	118 1/2	Jan 20	91 3/4 May 121 Oct
U S Tobacco.....No par	33 1/2	Jan 24	35 1/2	Jan 3	29 1/2 Mar 36 June
7% preferred.....25	44	Jan 12	45 1/2	Jan 7	40 Apr 47 1/2 Sept
United Stockyards Corp.....1	3 1/2	Jan 3	3 1/2	Jan 20	3 Dec 5 1/4 July
Conv pref (70c).....No par	7 1/2	Jan 3	8 1/2	Jan 12	7 1/8 Nov 10 1/4 July
United Stores class A.....No par	1 1/2	Jan 25	2 1/2	Jan 19	1 1/4 Mar 3 1/8 July
\$6 conv pref A.....No par	50	Jan 23	53	Jan 25	37 Feb 52 Dec
Universal-Cyclops Steel Corp 1	11 1/2	Jan 26	12 1/2	Jan 21	7 1/2 June 15 Nov
Universal Leaf Tob.....No par	76 1/2	Jan 24	83 1/2	Jan 3	48 Mar 86 Dec
8% preferred.....100	157	Jan 3	160 1/2	Jan 16	134 May 159 1/2 Dec
Universal Pictures 1st pref. 100	50	Jan 27	67 1/2	Jan 3	27 1/2 Mar 83 Dec
Vadeco Sales.....No par	1 1/2	Jan 16	3 1/2	Jan 3	1 1/2 June 1 1/8 Jan
Preferred.....100	18	Jan 24	19 1/2	Jan 5	16 Mar 28 3/4 Oct
Vandium Corp of Am. No par	22	Jan 26	30 1/4	Jan 5	11 1/2 Mar 28 7/8 Nov
Van Ransite Co Inc.....5	30	Jan 27	33 1/4	Jan 5	14 1/4 Mar 36 1/2 Nov
7% 1st preferred.....100	113 1/2	Jan 5	114 1/2	Jan 17	97 June 113 Nov
Vick Chemical Co.....5	36 1/2	Jan 24	40	Jan 3	30 1/2 Mar 42 Jan
Vicksburg Shrev & Pac Ry Co 100					40 June 57 Oct
Victor Chem Works.....5	21 3/4	Jan 26	25 1/8	Jan 3	13 1/2 Sept 25 1/4 Dec
Va-Carolina Chem.....No par	3 1/2	Jan 26	4 1/2	Jan 4	2 1/4 Mar 5 1/8 Jan
6% preferred.....100	24 1/2	Jan 26	31 1/2	Jan 4	15 1/4 Mar 32 1/8 Jan
Va El & Pow & pref.....No par	114	Jan 11	115 1/2	Jan 6	105 Mar 116 1/2 Nov
Virginia Iron Coal & Coke.....100	11 1/2	Jan 25	2 1/2	Jan 3	1 1/8 Apr 4 1/2 Jan
5% preferred.....100	6 1/2	Jan 24	8	Jan 9	5 1/4 Mar 15 1/4 Jan
Virginia Ry Co 6% pref.....100	120	Jan 11	120	Jan 11	100 Mar 120 7/8 Feb
Vulcan Detinning.....100	67 1/2	Jan 24	72	Jan 21	37 Mar 77 1/2 Dec
Preferred.....100					116 1/4 July 119 1/2 Oct
Wabash Railway.....100	1 1/4	Jan 12	1 1/4	Jan 3	1 Mar 2 1/8 Jan
5% preferred A.....100	21 1/4	Jan 24	3 1/2	Jan 4	1 1/8 Mar 4 3/8 Jan
5% preferred B.....100	1 1/4	Jan 19	2	Jan 3	1 1/4 Dec 3 3/8 Feb
Waldorf System.....No par	6 1/8	Jan 25	7	Jan 4	5 1/8 Mar 8 1/2 Jan
Walgreen Co.....No par	16 1/2	Jan 26	18 1/4	Jan 3	13 1/4 June 20 1/4 Jan
4 1/2% pref with warrants 100	85	Jan 3	88	Jan 19	74 Mar 87 1/2 Dec
Walworth Co.....No par	6 1/4	Jan 26	9 1/4	Jan 5	4 1/2 Mar 10 1/4 Jan
Walk(H) Good & W Ltd No par	42 1/4	Jan 26	50 3/4	Jan 3	30 Mar 54 Nov
Preferred.....No par	19 1/2	Jan 27	20 1/2	Jan 3	17 1/4 May 20 3/8 Dec
Ward Baking Co cl A.....No par	12	Jan 23	14 1/2	Jan 3	8 Mar 19 1/4 Jan
Class B.....No par	2 1/4	Jan 23	2 1/2	Jan 4	2 Mar 4 July
7% preferred.....100	34 1/2	Jan 24	38	Jan 7	23 Mar 51 Jan
Warner Bros Pictures.....5	5 1/8	Jan 24	6 1/2	Jan 4	3 3/4 Mar 8 July
\$3.85 conv pref.....No par	37	Jan 26	42 1/4	Jan 4	20 Mar 45 Aug
Warren Bros.....No par	2 1/4	Jan 27	3 1/2	Jan 3	1 1/4 Mar 4 7/8 July
\$3 convertible pref.....No par	12	Jan 10	12	Jan 10	5 Mar 16 1/4 Jan
\$1 1st preferred.....No par					6 1/4 Dec 8 Dec
Warren Fdy & Pipe.....No par	25 1/2	Jan 26	30 1/2	Jan 5	16 1/4 Mar 31 Nov
Waukesha Motor Co.....5	18 1/4	Jan 27	24 1/2	Jan 5	11 Mar 25 Oct
Wayne Pump Co.....1	27 1/2	Jan 25	32 1/4	Jan 4	17 Mar 34 1/2 Nov
Webster Elsenlohr.....No par	2 1/2	Jan 26	3 1/4	Jan 3	1 1/4 Mar 4 1/4 Oct
Wells Fargo & Co.....1	1	Jan 7	1 1/8	Jan 11	3 1/4 Sept 1 1/2 Jan
Wesson Oil & Snowdrift No par	25	Jan 26	28 1/2	Jan 3	25 1/4 Mar 39 July
\$4 conv preferred.....No par	7 1/2	Jan 26	7 1/2	Jan 4	7 1/4 Apr 82 1/4 Jan
West Penn El class A.....No par	89 1/2	Jan 4	92 1/2	Jan 18	70 Apr 102 1/2 Jan
7% preferred.....100	103	Jan 5	105 1/2	Jan 18	82 1/2 May 103 1/2 Dec
6% preferred.....100	89	Jan 3	97	Jan 17	74 Mar 97 1/4 Jan
West Penn Power 7% pref. 100	120 1/4	Jan 4	123 1/2	Jan 11	116 Mar 126 Nov
6% preferred.....100	114 1/2	Jan 24	116 1/2	Jan 3	111 1/2 Jan 119 1/2 Dec
Western Auto Supply Co.....10	22 1/2	Jan 26	26 1/2	Jan 3	12 1/2 May 26 1/2 Nov
Western Maryland.....100	3	Jan 26	4 1/8	Jan 4	2 1/8 Mar 4 1/2 Jan
4% 2d preferred.....100	5 1/4	Jan 26	8	Jan 4	3 Mar 9 Jan
Western Pacific.....100	1 1/2	Jan 4	3 1/4	Jan 4	1 1/2 Mar 1 1/2 Jan
6% preferred.....100	11 1/4	Jan 23	1 1/2	Jan 3	3 1/4 Dec 3 3/8 Jan
Western Union Telegraph.....100	20 1/8	Jan 26	24 1/2	Jan 4	16 1/2 Mar 34 1/4 Jan
Westingh's Air Brake.....No par	23 1/4	Jan 26	31 1/4	Jan 4	15 1/4 Mar 33 1/4 Nov
Westinghouse El & Mfg.....50	98	Jan 26	120	Jan 5	61 1/4 Mar 124 7/8 Nov
1st preferred.....50	130	Jan 26	140	Jan 3	103 Mar 144 Oct
Weston Elec Instrum't.....No par	16	Jan 26	20 1/2	Jan 7	9 1/2 Mar 21 Oct
Class A.....No par	37 1/2	Jan 23	37 1/2	Jan 23	31 1/8 Mar 39 Dec
Westvac Chlor Prod.....No par	20	Jan 25	22 1/2	Jan 4	10 Mar 20 1/2 Jan
5% conv preferred.....30	30 1/2	Jan 26	33 1/2	Jan 13	20 Mar 31 1/2 Dec
Wheel & L E Ry Co.....100	60	Jan 12	60	Jan 12	60 Mar 60 Mar
5 1/2% conv preferred.....100					65 Apr 90 Jan
Wheeling Steel Corp.....No par	22 1/2	Jan 26	31 3/4	Jan 4	14 1/2 Mar 32 1/4 Nov
Preferred.....100	80	Jan 27	80	Jan 27	75 Mar 95 Jan
\$5 conv prior pref.....No par	58	Jan 9	60	Jan 4	42 May 61 Nov
White Dent'l Mfg (The S & S) 20	10 1/2	Jan 5	12	Jan 23	10 1/2 Dec 15 1/2 Jan
White Motor Co.....1	9 1/2	Jan 26	13 1/2	Jan 4	6 1/8 Mar 15 1/4 Jan
White Rock Min Spr Co No par	6	Jan 26	7	Jan 4	5 Sept 11 Jan
White Sewing Mach.....No par	1 1/4	Jan 13	1 1/4	Jan 3	1 1/4 Mar 3 Jan
\$4 conv preferred.....No par	15 1/4	Jan 27	19 1/2	Jan 3	8 3/4 Mar 24 1/2 Oct
Wilcox Oil & Gas.....5	3	Jan 3	3 1/2	Jan 12	1 1/2 Mar 3 1/2 Jan
Willis-Overland Motors.....1	2	Jan 11	3	Jan 19	1 1/4 June 3 1/8 Oct
6% conv preferred.....10	4 1/4	Jan 13	5 1/2	Jan 19	3 3/4 June 6 1/8 Jan
Wilson & Co Inc.....No par	4	Jan 12	5	Jan 5	3 Mar 5 1/8 Jan
\$6 preferred.....100	41 1/2	Jan 26	49 1/2	Jan 5	32 Mar 60 1/4 Jan
Wisconsin Elec Pr 6% pref. 100	107	Jan 19	108 1/2	Jan 12	103 Oct 106 3/4 Dec
Woodward Iron Co.....10	19 1/2	Jan 26	25 1/2	Jan 4	10 1/4 Mar 27 1/2 Nov
Woolworth (F W) Co.....10	46 1/8	Jan 26	50 1/2	Jan 5	36 Jan 53 1/2 Nov
Worthington P&M (Del) No par	16 1/2	Jan 26	23 1/2	Jan 4	11 1/4 Mar 27 1/4 Nov
Preferred A 7%.....100	65	Jan 24	65	Jan 24	42 Mar 72 1/2 Jan
6% preferred B.....100	65	Jan 18	65	Jan 18	70 1/2 Oct 75 1/2 Jan
Prior pref 4 1/2% series.....10	37 1/4	Jan 3	38	Jan 4	27 Mar 48 1/4 Nov
Prior pref 4 1/2% conv series 10	44	Jan 24	53	Jan 5	25 1/4 Mar 65 1/2 Nov
Wright Aeronautical.....No par	10 1/4	Jan 26	120	Jan 3	55 1/2 Mar 121 1/4 Dec
Wrigley (Wm) Jr (Del).....No par	77 1/2	Jan 13	78 1/2	Jan 17	61 1/4 Mar 78 Dec
Yale & Towne Mfg Co.....25	27	Jan 27	33	Jan 4	20 1/4 Jan 39 July
Yellow Truck & Coach cl B.....1	16 1/4	Jan 26	21 1/4	Jan 5	8 1/2 Jan 21 1/4 Oct
Preferred.....100	105 1/4	Jan 26	109 1/4	Jan 19	71 Mar 109 Oct
Young Spring & Wire.....No par	15 1/4	Jan 26	21 1/4	Jan 5	9 1/2 Mar 25 1/2 Jan
Youngstown S & T.....No par	39	Jan 26	55 1/2	Jan 4	24 Mar 57 1/4 Nov
5 1/2% preferred.....100	81 1/2	Jan 25	85	Jan 5	62 1/4 Mar 86 1/2 Nov
Youngst'wn Steel Door.....No par	23 1/2	Jan 26	31 1/4	Jan 4	11 1/2 Mar 31 1/8 Dec
Zenith Radio Corp.....No par	16	Jan 26	22 1/2	Jan 4	9 Mar 25 1/4 Jan
Zonite Products Corp.....1	3	Jan 27	3 1/2	Jan 3	2 1/4 Jan 5 1/4 Mar



NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 553.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 27										Week Ended Jan. 27									
Interest	Friday	Week's	Range		Bonds	Range	Range		Interest	Friday	Week's	Range		Bonds	Range	Range			
Period	Last	Range	Low	High	Sold	Since	Low	High	Period	Last	Range	Low	High	Sold	Since	Low	High		
	Sale	or				Jan. 1				Price	or				Jan. 1				
	Price	Fridays									Fridays								
		Bid & Asked									Bid & Asked								
•Nuremberg (City) extl 6s.....	1952	F A	Low	High	No.	Low	High		Baldwin Loco Works 5s stmpd.....	1940	M N	Low	High	No.	Low	High			
Oriental Devel guar 6s.....	1953	M S	53 1/2	54	20	52 1/2	54 1/2		Balt & Ohio 1st mtge g 4s July 1948	1948	A O	49 1/2	54 1/2	156	48 1/2	58			
Extl deb 5 1/4s.....	1958	M N	48 1/2	49 1/2	35	48 1/2	51 1/2		•1st mtge g 5s.....	July 1948	A O	49 1/2	56 1/2	160	49	59			
Oslo (City) s f 4 1/4s.....	1955	A O	100 1/2	101 1/2	20	101 1/2	103		•Certificates of deposit.....	1995	J D	17 1/2	17 1/2	6	49	51 1/2			
•Panama (Rep) extl 5 1/4s.....	1953	J D	101 1/2	101 1/2	2	101	101 1/2		Ref & gen 5s series A.....	1995	J D	17 1/2	16 1/2	20	120	16 1/2	22 1/2		
•Extl s f 6s ser A.....	1963	M N	52	52 1/2	10	52	56		Certificates of deposit.....	1995	J D	17 1/2	17 1/2	8	17	21			
•Stamped.....	1963	M N	45 1/2	50	17	45 1/2	51		Ref & gen 6s series C.....	1995	J D	18 1/2	18 1/2	20	89	18 1/2	22 1/2		
•Pernambuco (State of) 7s.....	1947	M S	5 1/2	6 1/2	17	5 1/2	6 1/2		Certificates of deposit.....	2000	M S	17 1/2	16 1/2	19	53	16	20		
•Peru (Rep of) external 7s.....	1959	M S	9 1/2	10 1/2	13	9 1/2	11		Ref & gen 5s series D.....	1996	M S	17 1/2	16 1/2	20	117	16 1/2	19 1/2		
•Nat Loan extl s f 6s 1st ser.....	1960	J D	9 1/2	10 1/2	122	9 1/2	10 1/2		Certificates of deposit.....	1996	M S	17 1/2	16 1/2	19 1/2	9	16 1/2	19 1/2		
•Nat Loan extl s f 6s 2d ser.....	1961	A O	9 1/2	10 1/2	28	9 1/2	10 1/2		Ref & gen 5s series F.....	1996	M S	17 1/2	16 1/2	20	117	16 1/2	19 1/2		
•Poland (Rep of) gold 6s.....	1940	A O	34 1/2	34 1/2	2	34 1/2	38 1/2		Certificates of deposit.....	1960	F A	11 1/2	10 1/2	12 1/2	426	10 1/2	14 1/2		
•Stabilization loan s f 7s.....	1947	A O	43 1/2	45 1/2	6	43 1/2	50		Convertible 4 1/4s.....	1960	F A	11 1/2	11 1/2	19	11	14 1/2			
•External sink fund g 8s.....	1950	J J	30 1/2	34 1/2	24	30 1/2	36 1/2		Certificates of deposit.....	1941	M N	45	45	52	96	44 1/2	52		
4 1/4s assorted.....	1958	J J	31 1/2	31 1/2	2	31 1/2	31 1/2		S'western Div 1st mtge 5s.....	1950	J J	35	34 1/2	39 1/2	86	34 1/2	39 1/2		
4 1/4s assorted.....	1968	J J	10	10	1	9 1/2	10		Certificates of deposit.....	1959	J J	36	35 1/2	37 1/2	13	35	38		
•Porto Alegre (City of) 8s.....	1961	J D	10	10	1	9 1/2	10		Toledo Cln Div ref 4s A.....	1959	J J	104 1/2	104 1/2	5	104 1/2	108 1/2			
•Extl loan 7 1/4s.....	1966	J J	9 1/2	9 1/2	1	9 1/2	9 1/2		Bangor & Aroostook 1st 5s.....	1943	J J	87 1/2	87 1/2	93 1/2	8	87 1/2	98 1/2		
Prague (Greater City) 7 1/4s.....	1952	M N	55	60	32	55	63		Con ref 4s.....	1951	J J	93 1/2	93 1/2	5	93 1/2	101 1/2			
•Prussia (Free State) extl 6 1/4s.....	1951	M S	14	15	7	14	18		4s stamped.....	1951	J J	93 1/2	93 1/2	7	93 1/2	101 1/2			
•External s f 6s.....	1952	A O	14	15	7	14	18		Battle Creek & Stur 1st gu 3s.....	1959	J A	117 1/2	117 1/2	34	117 1/2	118 1/2			
Queensland (State) extl s f 7s.....	1941	A O	102 1/2	105	23	102 1/2	105		Beech Creek ext 1st g 3 1/4s.....	1951	O D	130	130 1/2	17	129 1/2	130 1/2			
25-year external 6s.....	1947	F A	101	104	64	101	106 1/2		Bell Tel of Pa 5s series B.....	1948	J J	117 1/2	117 1/2	34	117 1/2	118 1/2			
•Rhine-Main-Danube 7s A.....	1950	M S	35	35	11	30	30		1st & ref 5s series C.....	1960	A O	130	130 1/2	17	129 1/2	130 1/2			
•Rio de Janeiro (City of) 8s.....	1946	A O	7 1/2	8	11	6 1/2	8		Belvidere Delaware cons 3 1/4s.....	1943	J J	21	21	6	21	28			
•Extl sec 6 1/4s.....	1953	F A	6 1/2	7 1/2	81	5 1/2	7 1/2		•Berlin City Elec Co deb 6 1/4s.....	1951	J D	22 1/2	22 1/2	2	22 1/2	26 1/2			
Rio Grande do Sul (State of).....	1946	A O	8 1/2	8 1/2	4	7 1/2	8 1/2		•Debenture 6s.....	1959	F A	19	19	20	27	19	26 1/2		
•8s extl loan of 1921.....	1946	J D	8 1/2	8 1/2	51	6 1/2	8 1/2		•Berlin Elec El & Undergr 6 1/4s 1956	1956	A O	21	21	12	21	21			
•8s extl s f g.....	1968	J D	8 1/2	8 1/2	12	7 1/2	8 1/2		Beth Steel cons M 4 1/4s ser D.....	1980	J J	107 1/2	107 1/2	59	106 1/2	108 1/2			
•7s extl loan of 1926.....	1966	M N	7 1/2	8 1/2	12	7 1/2	8 1/2		Cons mtge 3 1/4s series E.....	1966	A O	101 1/2	101 1/2	137	101 1/2	102 1/2			
•7s municipal loan.....	1967	J D	7 1/2	7 1/2	2	7 1/2	7 1/2		3 1/4s s f conv deba.....	1952	A O	98 1/2	97 1/2	285	97 1/2	100 1/2			
Rome (City) extl 6 1/4s.....	1952	A O	62	68	51	62	69 1/2		Big Sandy 1st 4s.....	1944	J D	106 1/2	106 1/2	107	106 1/2	107			
•Roumania (Kingdom of) 7s.....	1959	F A	18 1/2	18 1/2	1	18 1/2	20 1/2		Boston & Maine 1st 5s A C.....	1967	M S	25 1/2	27 1/2	23	25	29 1/2			
•February 1937 coupon paid.....	1957	J J	17	17	2	17	20		1st M 5s series II.....	1955	M N	25 1/2	27 1/2	23	25	29 1/2			
•Saarbrücken (City) 6s.....	1953	J J	24 1/2	24 1/2	19	19	19		1st g 4 1/4s series JJ.....	1961	A O	23 1/2	24 1/2	21	23	27 1/2			
Sao Paulo (City of, Brazil).....	1952	M N	7 1/2	7 1/2	2	6 1/2	7 1/2		•Boston & N Y Air Line 1st 4s 1955	1955	F A	6 1/2	6 1/2	28	6 1/2	10 1/2			
•8s extl secured s f.....	1957	M N	7 1/2	7 1/2	2	6 1/2	7 1/2		Brooklyn City RR 1st 5s.....	1941	J J	49 1/2	50	3	48	50			
•6 1/4s extl secured s f.....	1957	M N	7 1/2	7 1/2	2	6 1/2	7 1/2		Bklyn Edison cons mtge 3 1/4s.....	1966	M N	107 1/2	108 1/2	22	107 1/2	109 1/2			
San Paulo (State of).....	1936	J J	11 1/2	11 1/2	2	11	11 1/2		Bklyn Manhat Transit 4 1/4s.....	1966	M N	72 1/2	70 1/2	162	70 1/2	74 1/2			
•8s extl loan of 1921.....	1936	J J	11 1/2	11 1/2	2	11	11 1/2		Bklyn Qu Co & Sub con gtd 5s.....	1941	M N	35	35	2	35	35 1/2			
•8s external.....	1950	J J	7 1/2	8 1/2	6	7 1/2	8 1/2		1st 5s stamped.....	1941	J J	35	35	2	35	35 1/2			
•7s extl water loan.....	1956	M S	7 1/2	7 1/2	5	7	8		Bklyn Union El 1st g 5s.....	1950	F A	82	80 1/2	83 1/2	26	80 1/2	83 1/2		
•8s extl dollar loan.....	1968	J J	6 1/2	7	19	6 1/2	7 1/2		Bklyn Union Gas 1st cons g 5s.....	1945	M N	107 1/2	106 1/2	107 1/2	28	106 1/2	107 1/2		
•Secured s f 7s.....	1940	A O	18 1/2	18 1/2	29	17 1/2	20		1st lien & ref 6s series A.....	1947	M N	104 1/2	104 1/2	15	103 1/2	105 1/2			
•Saxon State Mtge Inst 7s.....	1945	J D	22 1/2	22 1/2	10	22 1/2	28		Debenture gold 5s.....	1950	J D	73	72 1/2	79	34	72 1/2	79		
•Sinking fund g 6 1/4s.....	1946	J D	22 1/2	22 1/2	10	22 1/2	28		1st lien & ref 5s series B.....	1957	M N	96 1/2	94 1/2	97	15	93	97		
Serbs Croats & Slovenes (Kingdom).....	1962	M N	22 1/2	22 1/2	10	22 1/2	28		Brown Shoe s f deb 3 1/4s.....	1950	F A	106 1/2	106 1/2	7	106 1/2	108 1/2			
•8s secured extl.....	1962	M N	22 1/2	22 1/2	10	22 1/2	28		Buffalo Gen Elec 4 1/4s series B.....	1981	F A	112 1/2	112 1/2	10	111 1/2	112 1/2			
•7s series B sec extl.....	1962	M N	22 1/2	22 1/2	10	22 1/2	28		Buff Nlag Elec 3 1/4s series C.....	1967	J D	108 1/2	108 1/2	86	27	31 1/2			
•Silesia (Prov of) extl 7s.....	1958	J D	27	27	33	27	33		Buff Roch & Pitta consol 4 1/4s.....	1957	M N	27	27	31 1/2	27	31 1/2			
4 1/4s assorted.....	1958	J D	25	25	28	25	28		Certificates of deposit.....	1934	A O	25 1/2	27 1/2	2	25 1/2	30 1/2			
•Silesian Landowners Ann 6s.....	1947	F A	98	98	99 1/2	98	100 1/2		•Burl C R & Nor 1st & coll 5s 1934	1934	A O	8	8	3	7 1/2	8			
Sydney (City) s f 5 1/4s.....	1955	F A	98	98	99 1/2	98	100 1/2		•Certificates of deposit.....	1952	A O	68	75	6	70	70			
Taiwan Elec Pow s f 5 1/4s.....	1971	J J	49 1/2	51	11	49 1/2	52 1/2		Consol 5s.....	1955	J J	39	39 1/2	2	39	41			
Tokyo City 5s loan of 1912.....	1952	M S	41	43 1/2	29	40 1/2	44		Bush Term Bldg 5s gu.....	1960	A O	49	49	1	49	53 1/2			
External s f 5 1/4s guar.....	1961	A O	53 1/2	53 1/2	29	50 1/2	54		Calif-Oregon Power 4s.....	1966	A O	94 1/2	94 1/2	56	92	95 1/2			
•Uruguay (Republic) extl 5s.....	1946	F A	40	40	1	40	40		Canada Sou cons g 5s A.....	1962	A O	94	94	3	94	96 1/2			
•External s f 6s.....	1960	M N	40	40	1	40	40		Canadian Nat gold 4 1/4s.....	1957	J J	114 1/2	114 1/2	20	114 1/2	116			
•External s f 6s.....	1964	M N	40	40	1	40	40		Guaranteed gold 5s.....	July 1969	J J	115 1/2	115 1/2	17	114 1/2	116			
3 1/4-4 1/4s (\$ bonds of '37).....	1979	M N	39	37 1/2	30	37	39 1/2		Guaranteed gold 5s.....	Oct 1969	A O	118	117 1/2	16	117 1/2	119			
external readjustment.....	1979	M N	39	37 1/2	30	37	39 1/2		Guaranteed gold 5s.....	1970	F A	118 1/2	119 1/2	4	118 1/2	119 1/2			
3 1/4-4 1/4s (\$ bonds of '37).....	1979	M N	39	37 1/2	30	37	39 1/2		Guar gold 4 1/4s.....	June 15 1955	J D	117	117 1/2	7	116 1/2	118			
external conversion.....	1979	M N	39	37 1/2	30	37	39 1/2		Guaranteed gold 4 1/4s.....	1956	F A	115 1/2	115 1/2	11	115	116 1/2			
3 1/4-4 1/4s extl conv.....	1978	J D	36 1/2	36 1/2	7	36 1/2	39 1/2		Guaranteed gold 4 1/4s.....	Sept 1951	M S	113 1/2	113 1/2	11	113 1/2	114 1/2			
4-4 1/4-4 1/4s extl readj.....	1978	F A	38	38	3	38	41		Canadian Northern deb 6 1/4s.....	1946	J J	123	123 1/2	27	122 1/2	123 1/2			
3 1/4s extl readjustment.....	1984	J J	38	38	3	36 1/2	36 1/2		Canadian Pac Ry 4 1/4 deb stk perpet.....		J J	80 1/2	79 1/2	53	79 1/2	82 1/2			
Venetian Prov Mtge Bank 7s.....	1952	A O	15	15	6	15	15		Coll trust 4 1/4s.....	1946	M S	98 1/2	98 1/2	70	97 1/2	100 1/2			
•Vienna (City of) 6s.....	1952	M N	15	15	6	15	15		5s equip trust ctfas.....	1944	J J	113	113	1	112 1/2	113			
•Warsaw (City) external 7s.....	1958	F A	29 1/2	31	4	29 1/2	34		Coll trust gold 5s.....	Dec 1 1954	J D	98 1/2	98 1/2	73	98 1/2	100 1/2			
4 1/4s assorted.....	1958	F A	28	28	2	28	31		Collateral trust 4 1/4s.....	1960	J J	93 1/2	92 1/2	16	91 1/2	93 1/2			
Yokohama (City) extl 6s.....	1961	J D	56	55 1/2	109	55	56 1/2		•Car Cent 1st guar 4s.....	1949	J J	103	103 1/2	18	105	106 1/2			
Yokohama (City) extl 6s.....	1961	J D	56	55 1/2	109	55	56 1/2		Caro Clinch & Ohio 1st 6s ser A 1952	1952	J D	105 1/2	106 1/2	18	105	106 1/2			
Yokohama (City) extl 6s.....	1961	J D	56	55 1/2	1														



## Bennett Bros. &amp; Johnson

## MUNICIPAL BONDS

New York, N. Y.  
One Wall Street  
Dlby 4-5200

Chicago, Ill.  
135 So. La Salle St.  
Randolph 7711  
N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS  
N. Y. STOCK EXCHANGE  
Week Ended Jan. 27

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Chic Ind & Sou 50-year 4s.....1956	J J		*70	90		66 3/4	70
Chic L S & East 1st 4 1/2s.....1969	J D		*111				
Chic Milwaukee & St Paul—							
*Gen 4s series A.....May 1 1989	J J	22 1/2	22 1/2	26 1/2	20	22 1/2	28 1/2
*Gen 3 1/2s series B.....May 1 1989	J J		23	24 1/2	9	23	25 1/2
*Gen 4 1/2s series C.....May 1 1989	J J		22 1/2	25	18	22 1/2	28 1/2
*Gen 4 1/2s series E.....May 1 1989	J J		25	25	10	25	28 1/2
*Gen 4 1/2s series F.....May 1 1989	J J		25 1/2	25 1/2	1	25 1/2	28 1/2
*Chic Milw St P & Pac 5s A.....1975	F A	9 1/2	8 1/2	10	26 1/2	8 1/2	12
*Conv adj 5s.....Jan 1 2000	A O	2 1/2	2 1/2	2 1/2	400	2 1/2	3 1/2
*Chic & No West gen 3 1/2s.....1987	M N		13 1/2	14 1/2	13	13 1/2	16
*General 4s.....1987	M N	14	13 1/2	14 1/2	36	13 1/2	16 1/2
*Stpd 4s non-p Fed inc tax 1987	M N		*12	17		15	16
*Gen 4 1/2s stpd Fed inc tax.....1987	M N			16 1/2		15	16 1/2
*Gen 5s stpd Fed inc tax.....1987	M N	15	15	16 1/2	18	15	19
*4 1/2s stamped.....1987	M N			16 1/2			
*Secured 6 1/2s.....1936	M N		16 1/2	17 1/2	46	16 1/2	20
*1st ref g 5s.....May 1 2037	J D		7 1/2	9 1/2	27	7 1/2	12 1/2
*1st & ref 4 1/2s stpd.....May 1 2037	J D	8	8	8 1/2	19	8	11
*1st & ref 4 1/2s ser C.....May 1 2037	J D		8	9 1/2	27	8	11
*Conv 4 1/2s series A.....1941	M N	4 1/2	4 1/2	4 1/2	119	4 1/2	5 1/2
*Chicago Railways 1st 5s stpd Aug 1938 25% part paid.....	F A		53	54 1/2	7	47 1/2	57
*Chic R I & Pac Ry gen 4s.....1988	J J	15	14 1/2	16 1/2	69	14 1/2	18 1/2
*Certificates of deposit.....			*14	47		15 1/2	16 1/2
*Refunding gold 4s.....1934	A O	7 1/2	6 1/2	7 1/2	42	6 1/2	9
*Certificates of deposit.....			6	5 1/2	36	5 1/2	8 1/2
*Secured 4 1/2s series A.....1952	M S		7 1/2	8	22	7 1/2	9 1/2
*Certificates of deposit.....			*6 1/2	8 1/2		8	8
*Conv g 4 1/2s.....1960	M N	3 1/2	3 1/2	3 1/2	41	3 1/2	4 1/2
Ch St L & New Orleans 5s.....1951	J D		*72	79		75 1/2	78 1/2
Gold 3 1/2s.....June 15 1951	J D		*63	72		65	65
Memphis Div 1st g 4s.....1951	J D		*62 1/2	65		60	60
Chic T H & So' eastern 1st 5s.....1960	J D		55	55	1	55	57
Inc gu 5s.....Dec 1 1960	M S		43	47	26	43	48
Chicago Union Station—							
Guaranteed 4s.....1944	A O	104 1/2	104	104 1/2	23	104	105
1st mtge 4s series D.....1963	J J	108 1/2	107 1/2	108 1/2	30	107	108 1/2
1st mtge 3 1/2s series E.....1963	J J	106	105 1/2	106 1/2	46	105 1/2	106 1/2
3 1/2s guaranteed.....1951	M S	101 1/2	101 1/2	102 1/2	69	100 1/2	102 1/2
Chic & West Indiana cons 4s.....1952	J J	88 1/2	87 1/2	91	99	87 1/2	91
1st & ref M 4 1/2s series D.....1962	M S		88	89 1/2	20	88	90 1/2
Childs Co deb 5s.....1943	A O		70	75	7	70	76 1/2
*Choc Okla & Gulf cons 5s.....1952	M N		*13 1/2	14 1/2		13 1/2	13 1/2
Cincinnati Gas & Elec 3 1/2s.....1966	F A	109 1/2	109 1/2	110 1/2	11	109 1/2	110 1/2
1st mtge 3 1/2s.....1967	J D		111 1/2	111 1/2	5	110 1/2	111 1/2
Cin Leb & Nor 1st con g 4s.....1942	M N		*99			100 1/2	100 1/2
Cin Un Term 1st g 5s ser C.....1957	M N	106	106	107 1/2	22	103	108 1/2
1st mtge guar 3 1/2s series D.....1971	M N		107 1/2	107 1/2	32	107 1/2	108 1/2
Clearfield & Mah 1st gu 5s.....1943	J J		*40	65			
Cleve Cln Chic & St L gen 4s.....1993	J D		73	73 1/2	12	73	77
General 5s series B.....1993	J D		77	77 1/2	2	77	77 1/2
Ref & Imp 4 1/2s series E.....1977	J J		55	55	1	55	61
Cln Wabash & M Div 1st 4s.....1951	M N		*57 1/2	69 1/2		56 1/2	56 1/2
St L Div 1st coll tr g 4s.....1990	M N		*64	65		63 1/2	66 1/2
Spr & Col Div 1st g 4s.....1940	M S		*96 1/2	97 1/2		96	97 1/2
W W Val Div 1st g 4s.....1940	J J		90	90	5	90	90
Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950	M N		105 1/2	105 1/2	2	105 1/2	105 1/2
Cleve Elec Illum 1st M 3 1/2s.....1965	J J	109 1/2	109 1/2	110 1/2	28	109	110 1/2
Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O						
Series B 3 1/2s guar.....1942	A O						
Series A 4 1/2s guar.....1942	J J		*100				
Series C 3 1/2s guar.....1948	M N						
Series D 3 1/2s guar.....1950	F A		*106	107			
Gen 4 1/2s series A.....1977	F A						
Gen & ref mtge 4 1/2s series B.....1981	J J						
Cleve Short Line 1st gu 4 1/2s.....1961	A O		*76	84		82	85 1/2
Cleve Union Term 1st gu 4 1/2s.....1972	A O	87 1/2	86 1/2	88	24	86 1/2	89 1/2
1st s f series B guar.....1973	A O	76 1/2	75	78 1/2	32	75	80 1/2
1st s f 4 1/2s series C.....1977	A O	70	70	74 1/2	14	70	75 1/2
Coal River Ry 1st gu 4s.....1945	J D					106 1/2	106 1/2
Colo Fuel & Iron Co gen s f 5s.....1943	F A		103	103 1/2	5	102 1/2	103 1/2
*5s income mtge.....1970	A O	58	58	62 1/2	13	58	63
Colo & South 4 1/2s series A.....1980	M N	39	39	42 1/2	27	39	43 1/2
Columbia G & E deb 5s.....May 1952	M N	98	96 1/2	99	111	92 1/2	99
Debenture 5s.....Apr 15 1952	A O	98	97 1/2	98 1/2	15	94	98 1/2
Debenture 5s.....Jan 15 1961	J J	95 1/2	94 1/2	98 1/2	192	92 1/2	98 1/2
Columbia & H V 1st ext g 4s.....1948	A O		*109 1/2				
Columbia & Tol 1st ext 4s.....1955	F A		109 1/2	109 1/2	1	109 1/2	109 1/2
Columbus Ry Pow & Lt 4s.....1965	M N	110 1/2	110 1/2	110 1/2	37	109 1/2	110 1/2
Commercial Credit deb 3 1/2s.....1951	A O	103 1/2	103	104	117	103	104 1/2
2 1/2s debentures.....1942	J D	102 1/2	102 1/2	103 1/2	98	102 1/2	103 1/2
Commercial Invest Tr deb 3 1/2s.....1951	J J		106 1/2	107	16	106 1/2	107
Commonwealth Edison Co—							
1st mtge g 4s series F.....1981	M S	106 1/2	106 1/2	107 1/2	50	106 1/2	108
1st mtge 3 1/2s series H.....1965	A O	109 1/2	109	109 1/2	40	107 1/2	109 1/2
1st mtge 3 1/2s series I.....1968	J D	107 1/2	107 1/2	108 1/2	68	107 1/2	109
Conv deb 3 1/2s.....1958	J J	108 1/2	107 1/2	110 1/2	581	107 1/2	110 1/2
Conn & Passump River 1st 4s.....1943	A O			90			
Conn Ry & L 1st & ref 4 1/2s.....1951	J J		110 1/2	110 1/2	1	110 1/2	110 1/2
Stamped guar 4 1/2s.....1951	J J		*108 1/2				
Conn Riv Pow s f 3 1/2s A.....1961	F A		109 1/2	109 1/2	3	109	109 1/2
Consoi Edison (N Y) deb 3 1/2s.....1946	A O	105 1/2	105 1/2	106 1/2	54	105 1/2	106 1/2
3 1/2s debentures.....1948	A O	106 1/2	106 1/2	106 1/2	54	106 1/2	106 1/2
3 1/2s debentures.....1956	A O	105	105	106	71	105	106 1/2
3 1/2s debentures.....1958	J J	105 1/2	105 1/2	106	131	105 1/2	106 1/2
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J			24 1/2		21 1/2	21 1/2
Consoi Oil conv deb 3 1/2s.....1951	J D	103 1/2	102 1/2	104 1/2	127	102 1/2	104 1/2
*Consoi Ry non-conv deb 4s.....1954	J J		10	10	2	10	10
*Debenture 4s.....1955	J J		*9 1/2	14		13 1/2	13 1/2
*Debenture 4s.....1955	A O		*9 1/2				
*Debenture 4s.....1956	J J		*9 1/2	12		12	12
*Consolidation Coal s f 5s.....1960	J J	49 1/2	49 1/2	51 1/2	7	49 1/2	52

BONDS  
N. Y. STOCK EXCHANGE  
Week Ended Jan. 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Jan. 27							Low	High
Consumers Power 3½s.....May 1 1965	M N			108¼	108½		107¾	108¾
1st mtge 3½s.....May 1 1965	M N			107¾	108	12	106¾	108
1st mtge 3½s.....1967	M N	107¾		107¾	108½	23	107¾	108½
1st mtge 3½s.....1970	M N	108½		108½	109	45	108	109
1st mtge 3½s.....1966	M N	103½		103½	104½	63	103½	104½
Container Corp 1st 6s.....1946	J D	103½		103½	103½	3	103½	105
15-year deb 5s.....1943	J D			99½	100	7	98½	100
Continental Oil conv 2½s.....1948	J D	107½		107½	108½	261	107½	109½
Crane Co s f deb 3½s.....1951	F A			104	105½	6	104	105½
Crown Cork & Seal s f 4s.....1950	M N			105½	106	6	104½	106
Cuba Nor Ry 1st 5½s.....1942	J D	33		33	34½	11	31½	35¼
Cuba RR 1st 5s g.....1952	J J	36		36	37½	11	36	38½
7½s series A extended to 1946.....	J D			39	43	2	39	44½
6s series B extended to 1946.....	J D			34½	34½	1	34½	36
Dayton Pow & Lt 1st & ref 3½s.....1960	A O			109	109½	3	108½	109½
Del & Hudson 1st & ref 4s.....1943	M N	58		56	60½	170	56	64½
Del Power & Light 1st 4½s.....1971	J J			*108½			108	108½
1st & ref 4½s.....1969	J J			*105			104½	104½
1st mortgage 4½s.....1969	J J	107½		107½	107½	2	106½	107½
Den Gas & El 1st & ref s f 5s.....1951	M N			106	106½	3	106	106½
Stamped as to Penna tax.....1951	M N			106½	106½	1	106	106½
*Den & R G 1st cons g 4s.....1936	J J	12		10½	12½	76	10½	15¼
*Consol gold 4½s.....1936	J J			11	11	3	11	14½
*Den & R G West gen 5s.....Aug 1955	F A	4½		4½	5	24	4½	6½
*Assented (subj to plan).....				4½	5	14	4½	5½
*Ref & Imp 5s ser B.....Apr 1978	A O			8	8½	72	8	10¾
*Des M & Ft Dodge 4s cts.....1935	J J			*3¾	4½		3¾	3¾
*Des Plains Val 1st gu 4½s.....1947	M S			*22	30			
Detroit Edison Co 4½s ser D.....1961	F A	112½		112½	112½	19	112½	112½
Gen & ref M 4s ser F.....1965	A O			111½	112½	15	111½	112½
Gen & ref mtge 3½s ser G.....1966	M S	111½		111½	111½	19	110½	111½
*Detroit & Mac 1st lien g 5s.....1995	J D			40	40	2	40	42
*Second gold 4s.....1995	J D			*22	59			
Detroit Term & Tunnel 4½s.....1961	M N	99½		99½	100½	29	99	101
Dow Chemical deb 3s.....1951	J D			107	107	1	106½	107
Dul Missabe & R Range Ry 3½s.....1962	A O			105	105½	66	105	106½
3½s Duquesne Light & Atl g 5s.....1937	J J			15	15	1	15	16½
Duquesne Light 1st M 3½s.....1965	J J	110½		110	111½	25	110	111½
East Ry Minn Nor Div 1st 4s.....1948	A O			*103	105			
East T Va & Ga Div 1st 5s.....1956	M N			86	86	5	86	88
Ed El III (N Y) 1st cons g 5s.....1995	J J			*138				
Electric Auto Lite conv 4s.....1952	F A	106		105½	106½	90	106	107½
Elgin Joliet & East 1st g 5s.....1941	M N			*105	107		105½	106
El Paso & S W 1st 5s.....1965	A O			*50	74			
5s stamped.....1965	A O			*50	95½			
Erie & Pitts g gu 3½s ser B.....1940	J J			*102½				
Series C 3½s.....1940	J J			*102½				
*Erie RR 1st cons g 4s prior.....1996	J J	44		43	46	11	43	47
*1st consol gen lien g 4s.....1996	J J	19½		19½	21½	150	19½	22½
*Conv 4s series A.....1953	A O			*16	20		18½	22
*Series B.....1953	A O	17½		16½	17½	15	16½	21½
*Gen conv 4s series D.....1953	A O			*	23			
*Ref & Imp. 5s of 1927.....1967	M N	10½		10½	12½	172	10½	14
*Ref & Imp 5s of 1930.....1975	A O	11		10½	12½	149	10½	14
*Erie & Jersey 1st s f 5s.....1955	J J			*40	47		42½	46½
*Genesee River 1st s f 6s.....1957	J J			*	41½		43	45
*N Y & Erie RR ext 1st 4s.....1947	M N			*85	94			
*3d mtge 4½s.....1938	M S			*50				
Ernesto Breda 7s.....1954	F A							
Fairbanks Morse deb 4s.....1956	J D			104½	105	26	104	105
Federal Light & Traction 1st 5s.....1942	M S			100½	101	4	100½	101
5s International series.....1942	M S			*95	100		98	98
1st lien s f 5s stamped.....1942	M S	101		101	101	6	100½	101½
1st lien 5s stamped.....1942	M S	102½		102½	102½	6	102½	103
30-year deb 6s series B.....1954	J D			90	90	6	87½	90
Firestone Tire & Rubber 3½s.....1948	A O	103		102½	104½	135	102½	104½
*Fla Cent & Pennin 5s.....1943	J D			35			40	40
*Florida East Coast 1st 4½s.....1959	J D	63		62	63½	12	62	64½
*1st & ref 5s series A.....1974	M S	7½		7	8½	141	7	10
*Certificates of deposit.....				7	8	19	7	9½
Fonda Johns & Glov 4½s.....1952	M N			*	17½			
*Proof of claim filed by owner.....1982								
(Amended) 1st cons 2-4s.....1982	M N			*1	2½			
*Proof of claim filed by owner.....	M N			*¾	1			
*Certificates of deposit.....								
Fort St U D Co 1st 4½s.....1941	J J			*101	102			
Francisco Sugar col trust 6s.....1956	M N			40	41	4	40	41
Gas & El of Berg Co cons g 5s.....1949	J D			*119½			103	
Gen Amer Investors deb 5s A.....1952	F A	103		103	104	14	103	105
Gen Cable 1st s f 5½s A.....1947	J J			100	102	8	100	104½
*Gen Elec (Germany) 7s.....1945	J J			54	54	7	54	59
*Sinking fund deb 6½s.....1940	J D			60	62	4	60	62½
*20-year s f deb 6s.....1948	M N			53½	53½	4	53½	59½
Gen Motors Accept Corp deb 3s.....1946	F A			106	107½	30	106	107½
15-year 3½s deb.....1951	F A	106½		106	107½	17	106	107½
Gen Pub Serv deb 5½s.....1939	J J			*100½	101½		100½	101
Gen Steel Cast 5½s with warr.....1949	J J	57½		57½	61	57	57½	65½
*Ga & Ala Ry 1st cons 5s Oct 1 '45.....	J J			*12	15½		15½	16
*Ga Caro & Nor 1st ext 6s.....1934	J J	15½		15½	15½	3	15½	18
*Good Hope Steel & Ir sec 7s.....1945	A O			40	40	1	40	45
Goodrich (B F) conv deb 6s.....1945	J D	100½		100	100½	64	100	101
1st mtge 4½s.....1956	J D	100		99	100½	88	99	100½
Gotham Silk Hosiery deb 5s w w '46.....	M S			*85½	87		84½	86½
Gouv & Oswegatchie 1st 5s.....1942	J D			*45	85			
Grand R & I ext 1st gu g 4½s.....1941	J J	104½		104½	104½	4	103½	104½
Grays Point Term 1st gu 5s.....1947	J D							
Gt Cons El Pow (Japan) 7s.....1944	F A	73½		73½	75	10	73½	76
1st & gen s f 6½s.....1950	J J			70	72½	26	64½	72½
Great Northern 4½s series A.....1961	J J	101½		100½	102½	118	100½	102½
General 5½s series B.....1952	J J			94	97½	31	94	99½
General 5s series C.....1973	J J			90½	91	30	90½	93
General 4½s series D.....1973	J J	79		79	82	13	79	85
General 4½s series E.....1977	J J	79		78½	83½	66	78½	85½
General mtge 4s series G.....1946	J J	94½		94	99½	134	94	100½
Gen mtge 4s series H.....1946	J J			84	88	61	84	88½
Gen mtge 3½s series I.....1967	J J			73	76½	18	73	76½
*Green Bay & West deb cts A.....	Feb			*54½	60			
*Debentures cts B.....	Feb	6¾		6¾	7	10	6¾	7¾
Greenbrier Ry 1st gu 4s.....1940	A O							
Gulf Mob & Nor 1st 5½s B.....1950	M N			*71½	79½			
1st mtge 5s series C.....1950	A O			72	73	19	69	73
Gulf & Ship Island RR.....								
1st ref & Term M 5s stamped.....1952	J J			*60	100			
Gulf States Steel s f 4½s.....1961	A O	94½		94½	94½	9	93½	95
Gulf States Util 4s series C.....1966	A O	107½		107½	107½	31	107½	108
10-year deb 4½s.....1946	A O			*105½			105½	105½
Hackensack Water 1st 4s.....1952	J J			*105½	106		105½	105½
*Harpn Mining 6s.....1949	J J							
Hocking Val 1st cons g 4½s.....1999	J J	119½		118½	119½	5	118	119½
Hoe (R) & Co 1st mtge.....1944	A O	73½		67½	76½	55	67	76
*Housatonic Ry cons g 5s.....1937	M N			32	32½	7	32	38½
Houston Oil sink fund 5½s A.....1940	M N	101½		101½	102½	5	101½	102½
Hudson Coal 1st s f 5s ser A.....1962	J D	32		31½	32½	48	31½	36½
Hudson Co Gas 1st g 5s.....1949	M N			124½	124½	1	124	124½
Hudson & Manhat 1st 5s ser A.....1957	F A	44½		43½	45½	103	43½	46½
*Adjustment income 5s.....Feb 1957	A O	11½		11½	12½	198	11½	13½



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
Illinois Bell Tel 3 1/4s ser B...	1970	A O	111	112 1/2	14	111	112 1/2	Louisville & Nashville (Concluded)											
Illinois Central 1st gold 4s...	1951	J J	*87 1/4	91		87	87	Paducah & Mem Div 4s...	F A	*97 1/2	99 1/2		97 1/2	98					
1st gold 3 1/4s...	1951	J J	*85					St Louis Div 2d gold 3s...	M S	83	86	13	82 1/2	86					
Extended 1st gold 3 1/4s...	1951	A O	*85					Mob & Montg 1st g 4 1/4s...	M S	*109 1/4	111 1/2		70 1/2	73 1/2					
1st gold 3s sterling...	1951	M S		75				South Ry Joint Monon 4s...	J J	70 1/2	72	13	70 1/2	73 1/2					
Collateral trust gold 4s...	1952	A O	55 1/2	55 1/2	60 1/2	14	55 1/2	61 1/2	Atli Knox & Clin Div 4s...	M N	104 1/4	104 1/4	3	104 1/4	105 1/2				
Refunding 4s...	1955	M N	56 1/2	56 1/2	58 1/2	14	53 1/2	62	*Lower Austria Hydro El 6 1/2s...	F A									
Purchased lines 3 1/4s...	1952	J J	47 1/2	48	4	47 1/2	52		McCrory Stores Corp s f deb 5s...	M N	106 1/4	106 1/4	7	106	106 1/2				
Collateral trust gold 4s...	1953	M N	52	50	56 1/2	66	50	59 1/2	Maine Central RR 4s ser A...	J D	68	70	5	67	70				
Refunding 5s...	1955	M N	63	62	66 1/2	17	62	71	Gen mte 4 1/2s series A...	J D	40	39 1/2	25	39 1/2	43 1/2				
40-year 4 1/4s...Aug 1 1968	1968	F A	47 1/2	46	52 1/2	277	46	54	Manat Sugar 4s s f...Feb 1 1957	M N	27	28 1/2	4	27	31 1/2				
Cairo Bridge gold 4s...	1950	J D			83 1/2				*Manhat Ry (N Y) cons 4s...1990	A O	30 1/2	30	185	29 1/2	31 1/2				
Litchfield Div 1st gold 3s...	1951	J J	*63	90		63	63		*Certificates of deposit...	J D	29	30	14	27	32 1/2				
Louisv Div & Term g 3 1/4s...	1953	J J	*61	70		63	63		*Second 4s...2013	J D	*17 1/2	22							
Omaha Div 1st gold 3s...	1951	F A	*46						Manila Elec RR & Lt s f 5s...	M S	81	81 1/2	2	81	81 1/2				
St Louis Div & Term g 3s...	1951	J J	*54	76					Manila RR (South Lines) 4s...	M N	101 1/4	101 1/4	1	101 1/4	101 1/2				
Gold 3 1/4s...	1951	J J	*60	85		60 1/2	60 1/2		1st ext 4s...1959	M N		83 1/2							
Springfield Div 1st g 3 1/4s...	1951	F A							*Man G B & N W 1st 3 1/4s...	J J		20							
Western Lines 1st g 4s...	1951	F A	*60	65					Marion Steam Shovel s f 6s...	A O	85	87	6	81 1/2	87				
Ill Cent and Chic St L & N O									Market St Ry 7s ser A...April 1940	Q J	45	45	10	45	54 1/2				
Joint 1st ref 5s series A...	1963	J D	55	53	57 1/2	169	53	60 1/2	Mead Corp 1st 6s with warr...1945	M S	103 1/2	102 1/2	29	102 1/2	104				
1st & ref 4 1/2s series C...	1963	J D	49	47	51 1/2	27	47	55 1/2	Metrop Ed 1st 4 1/2s series D...	M N	110 1/4	110 1/4	14	110 1/4	110 1/2				
Illinois Steel deb 4 1/4s...	1940	A O	104 1/2	104 1/2	20	104 1/2	105		Metrop Wat Sew & D 5 1/4s...	A O	*97	100		100	100				
*Isador Steel Corp 6s...	1948	F A	32	32	1	32	41 1/2		*Met West Side El (Chic) 4s...1938	F A		7 1/2	10	7	7 1/2				
Ind Bloom & West 1st ext 4s...	1940	A O	*88	96		66	67		*Mex Internat 1st 4s asstd...1977	M S									
Ind Ill & Iowa 1st g 4s...	1950	J J	*69	95		9 1/2	10 1/2		*4s (Sept 1914 coupon)...1977	M S									
*Ind & Louisville 1st g 4s...	1956	J J	*99 1/2	10 1/2	5				*Mlag Mill Mach 1st s f 7s...1956	J D	*21	35							
Ind Union Ry 3 1/4s series B...	1956	M S	*99 1/2		7	93	95 1/2		Michigan Central Detroit & Bay										
Industrial Rayon 4 1/4s...	1948	J J	93 1/2	94 1/2	53	108	109		City Air Line 4s...1940	J J	90 1/4	90 1/4	2	89 1/4	90 1/4				
Inland Steel 3 1/4s series D...	1961	F A	108 1/2	108 1/2	109	61	63 1/2		Jack Lane & Sag 3 1/4s...1951	M S		88		90 1/4	94 1/4				
Interboro Rap Tran 1st 5s...	1966	J J	61	59 1/2	62	61	59 1/2	63 1/2	1st gold 3 1/4s...1952	M N		93	94 1/4	9	90 1/4	94 1/4			
Certificates of deposit...			60 1/2	60 1/2	60 1/2	6	59 1/2	61	Ref & Imp 4 1/2s series C...1979	J J	*73	75		73	73				
*10-year 6s...1932	A O	37 1/2	35	37 1/2	36	35	39 1/2		*Mid of N J 1st ext 5s...1940	A O	*11 1/4	14		14	14 1/2				
*10-year conv 7% notes...1932	M S	58 1/2	57 1/2	60	18	57 1/2	61 1/2		*Mil & No 1st ext 4 1/4s...1939	J D	*39	43		42 1/2	45				
*Certificates of deposit...			56 1/2	57	9	56 1/2	61		*Con ext 4 1/4s...1939		*24	28		30	32				
Interlake Iron conv deb 4s...	1947	A O	84	85	9	84	89 1/2		*Mil Spar & N W 1st gu 4s...1947	M S		14 1/2	5	14 1/2	17 1/2				
Int Agric Corp 5s stamped...	1942	M N	*101 1/2	103		101 1/2	102 1/2		*Milw & State Line 1st 3 1/4s...1941	J J	*26 1/4	33							
*Int-Grt Nor 1st 6s ser A...	1952	J J	15	14	16 1/2	14	20 1/2		*Min & St Louis 5s cts...1934	M N		6 1/2	10	6 1/2	7 1/2				
*Adjustment 6s ser A...July 1952	A O	3 1/2	3	3 1/2	85	3	4		*1st & ref gold 4s...1949	M S		2 1/2	30	2 1/2	3 1/2				
*1st 5s series B...1956	J J	*13 1/2	19 1/2	17	17	20			*Ref & ext 50-yr 5s ser A...1962	Q F		3		2 1/2	3				
*1st g 5s series C...1956	J J	14 1/2	14 1/2	5	14 1/2	20													
Internat Hydro El deb 6s...	1944	A O	73	72 1/2	77 1/2	70	72 1/2	78 1/2	*M St P & SS M con g 4s int gu 38	J J	6 1/2	5 1/2	98	5 1/2	8 1/2				
Int Merc Marine s f 6s...	1941	A O	50 1/2	50 1/2	56 1/2	68	50 1/2	60 1/2	*1st cons 5s...1938	J J	5 1/2	5 1/2	18	5 1/2	6				
Internat Paper 5s ser A & B...	1947	J J	98	98	99 1/2	60	97 1/2	99 1/2	*1st cons 6s gu as to int...1938	J J	6 1/2	6	31	6	9				
Ref s f 6s series A...1955	M S	91 1/2	90 1/2	93	58	90 1/2	94 1/2		*1st & ref 6s series A...1946	J J		3 1/2	4	3 1/2	4				
Int Rys Cent Amer 1st 5s B...	1972	M N	*82	85		82	82		*25-year 5 1/2s...1949	M S		3 1/2	36	1 1/2	3 1/2				
1st lien & ref 6 1/4s...	1947	F A	*89 1/2	91 1/2		88 1/2	91 1/2		*1st & ref 5 1/2s series B...1978	J J	66	66	7	65 1/2	68				
Int Teleg & Teleg deb g 4 1/4s...	1952	J J	62 1/2	62	67 1/2	106	62	68 1/2	*Mo-III RR 1st 5s series A...1959	J J	50 1/2	45	52 1/2	26	45	55			
Debtenture 5s...1955	F A	65 1/2	63 1/2	69 1/2	125	63 1/2	70 1/2		Mo Kan & Tex 1st gold 4s...1990	J D	45	45	50	19	45	51 1/2			
*Iowa Central Ry 1st & ref 4s...	1951	M S		3 1/2	3 1/2	3 1/2	4 1/2		M-K-T RR pr lien 5s ser A...1962	J J	30 1/2	30	32 1/2	63	30	37 1/2			
James Frankl & Clear 1st 4s...	1959	J D	52	52	54	9	52	55 1/2	40-year 4s series B...1962	J J	27	27	28 1/2	7	27	32 1/2			
Jones & Laughlin Steel 4 1/4s A...	1961	M S		95	95 1/2	9	95	96 1/2	Prior lien 4 1/2s series D...1978	J J	27 1/2	27 1/2	1	27 1/2	34				
Kanawha & Mich 1st gu g 4s...	1990	A O	*78 1/2	90		79	82 1/2		*Cum adjust 5s ser A...Jan 1967	A O	13 1/2	13	17	50	13	17 1/2			
*K C Ft S & M Ry ref g 4s...1936	A O	31 1/2	31 1/2	34	65	31 1/2	36 1/2												
*Certificates of deposit...		30	30	32 1/2	14	30	35		*Certificates of deposit...										
Kan City Sou 1st gold 3s...	1950	A O	67 1/2	67 1/2	70 1/2	52	67 1/2	71 1/2	*General 4s...1975	M S	4 1/2	4 1/2	101	4 1/2	6 1/2				
Ref & Imp 5s...Apr 1950	J J	66	65 1/2	69	9	65 1/2	71 1/2		*1st & ref 5s series F...1977	M S	17 1/2	17 1/2	162	17 1/2	21 1/2				
Kansas City Term 1st 4s...	1960	J J	109	109	109 1/2	22	108 1/2	109 1/2	*Certificates of deposit...		16 1/2	16 1/2	1	16 1/2	20 1/2				
Kansas Gas & Electric 4 1/4s...	1980	J D	105 1/2	105	105 1/2	14	104 1/2	105 1/2	*1st & ref 5s series G...1978	M N	17 1/2	17 1/2	49	17 1/2	21 1/2				
*Karstadt (Rudolph) 1st 6s...	1943	M N		36 1/2		36	36		*Certificates of deposit...			16 1/2		19 1/2	19 1/2				
*Cts w w stmp (par \$845)...1943				25		17 1/2	17 1/2		*Conv gold 5 1/2s...1949	M N	3 1/2	3 1/2	42	3 1/2	4 1/2				
*Cts w w stmp (par \$925)...1943	M N								*1st & ref g 5s series H...1980	A O	17 1/2	17 1/2	60	17 1/2	21 1/2				
*Cts with warr (par \$925)...1943									*Certificates of deposit...			16 1/2		20 1/2	20 1/2</				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 27										Week Ended Jan. 27									
Interest	Period	Friday	Week's		Bonds	Range		Bonds	Range	Interest	Period	Friday	Week's		Bonds	Range			
			Last	Range		Last	Range						Last	Range		Last	Range		
			Sale	or	Sold	Since	Jan. 1	Sold	Since				Sale	or	Sold	Since	Jan. 1		
			Price	Bid & Asked	No.	Low	High	No.	Low	High			Price	Bid & Asked	No.	Low	High		
Newport & C Bdg gen gu 4 1/2s. 1945	J	J																	
N Y Cent RR 4s series A. 1938	F	A	63	63	68	19	63	70											
10-year 3 1/2s sec s f. 1946	A	O	77	76 1/2	78	38	76	78 1/2											
Ref & Imp 4 1/2s series A. 2013	A	O	54 1/2	53 1/2	57 1/2	109	53 1/2	61											
Ref & Imp 5s series C. 2013	A	O	59 1/2	59	63 1/2	126	59	65 1/2											
Conv secured 3 1/2s. 1952	M	N	62 1/2	60	69 1/2	144	60	69 1/2											
N Y Cent & Hud River 3 1/2s. 1937	J	J	80	79 1/2	83 1/2	23	79 1/2	84 1/2											
Debenture 4s. 1942	J	J		78	79 1/2	40	78	81											
Ref & Imp 4 1/2s ser A. 2013	A	O	54 1/2	53 1/2	57 1/2	174	53 1/2	61											
Lake Shore coll gold 3 1/2s. 1938	F	A		65 1/2	65 1/2	5	64 1/2	67											
Mich Cent coll gold 3 1/2s. 1938	F	A		63 1/2	64 1/2	2	63 1/2	66 1/2											
N Y Chic & St Louis—																			
•Ref 5 1/2s series A. 1974	A	O	58 1/2	56 1/2	63 1/2	106	56 1/2	63 1/2											
•Ref 4 1/2s series C. 1978	M	S	49 1/2	48	54 1/2	387	48	55 1/2											
•3-year 6s. Oct 1 1938	A	O					104 1/2	105 1/2											
4s collateral trust. 1946	F	A		73 1/2			73 1/2	77											
1st mtge 3 1/2s extended to. 1947	A	O		82 1/2	83	2	78 1/2	83											
N Y Connect 1st gu 4 1/2s A. 1953	F	A	104	104	105	80	104	105											
1st guar 5s series B. 1953	F	A		106 1/2	106 1/2	4	106	106 1/2											
N Y Dock 1st gold 4s. 1951	F	A		51 1/2	52	5	51 1/2	54 1/2											
Conv 5% notes. 1947	A	O		51 1/2	51 1/2	6	51	52											
N Y Edison 3 1/2s ser D. 1965	A	O	107 1/2	107 1/2	108 1/2	29	107 1/2	109 1/2											
1st lien & ref 3 1/2s ser E. 1966	A	O		108 1/2	108 1/2	20	108 1/2	109 1/2											
N Y & Erie—See Erie RR																			
N Y Gas El Lt H & Pow g 5s. 1948	J	D		123 1/2	124 1/2	5	123 1/2	126											
Purchase money gold 4s. 1949	F	A	117 1/2	117	117 1/2	8	116 1/2	117 1/2											
•N Y & Greenwood Lake 5s. 1946	M	N		17	17 1/2	11	17	17 1/2											
N Y & Harlem gold 3 1/2s. 2000	M	N	100	100	100	8	99 1/2	100											
N Y Lack & West 4s ser A. 1973	M	N		50 1/2	59														
4 1/2s series B. 1973	M	N			67		60	61											
•N Y L E & W Coal & RR 5 1/2s '42	M	N		30	50														
•N Y L E & W Dock & Imp 5s 1943	J	J		50	50	7	50	50											
N Y & Long Branch gen 4s. 1941	M	S		73	73	2	73	75 1/2											
•N Y & N E (Bost Term) 4s. 1939	A	O			99 1/2														
•N Y N H & H n-c deb 4s. 1947	M	S		11 1/2	12 1/2		14 1/2	14 1/2											
•Non-conv debenture 3 1/2s. 1947	M	S		11 1/2	13 1/2		13	13											
•Non-conv debenture 3 1/2s. 1954	A	O		11 1/2	15 1/2		14 1/2	15 1/2											
•Non-conv debenture 4s. 1955	J	J		11 1/2	12 1/2	10	11 1/2	16											
•Non-conv debenture 4s. 1956	M	N		11 1/2	12 1/2	40	11 1/2	15 1/2											
•Conv debenture 3 1/2s. 1956	J	J		11 1/2	12	10	11 1/2	15 1/2											
•Conv debenture 4s. 1948	J	J	13 1/2	13 1/2	15 1/2	54	13 1/2	17 1/2											
•Collateral trust 6s. 1940	A	O	23	23	26 1/2	15	23	27 1/2											
•Debenture 4s. 1957	M	N	6 1/2	6	6 1/2	21	6	8 1/2											
•1st & ref 4 1/2s ser of 1927	J	D	13 1/2	13 1/2	15	61	13 1/2	17 1/2											
•Harlem R & Pt Ches 1st 4s 1954	M	N		57	57	8	57	57 1/2											
•N Y Ont & West ref g 4s. 1992	M	S	8	7 1/2	8 1/2	64	7 1/2	9 1/2											
•General 4s. 1956	J	D	3 1/2	3 1/2	4 1/2	18	3 1/2	5											
•N Y Providence & Boston 4s 1942	A	O		70			77	77											
N Y & Putnam 1st con gu 4s. 1993	A	O		50	51	8	50	53 1/2											
N Y Queens El Lt & Pow 3 1/2s 1965	M	N		109 1/2	110 1/2	3	109 1/2	110 1/2											
N Y Rys prior lien 6s stamp. 1958	J	J		105	105	4	104 1/2	105 1/2											
N Y & Richmond Gas 1st 6s A. 1951	M	N		95	95 1/2	12	93	95 1/2											
N Y Steam Corp 3 1/2s. 1963	J	J	101 1/2	101 1/2	103	139	101 1/2	103											
•N Y Susq & West 1st ref 5s 1937	J	J	9 1/2	9	10 1/2	17	9	12 1/2											
•2d gold 4 1/2s. 1937	F	A		9	11														
•General gold 5s. 1940	F	A		5 1/2	6 1/2		5 1/2	6 1/2											
•Terminal 1st gold 5s. 1943	M	N		33	43		42	42											
N Y Teleg 1st & gen s f 4 1/2s. 1939	M	N		103	103 1/2	35	103	103 1/2											
Ref mtge 3 1/2s ser B. 1967	J	J	109 1/2	108 1/2	110	20	108 1/2	110											
N Y Trap Rock 1st 6s. 1946	J	D		62	63	2	62	63											
6s stamped. 1946	J	J		72 1/2	70 1/2	5	70 1/2	75											
•N Y Westch & Bost 1st 4 1/2s '46	J	J			3 1/2	25	3 1/2	4											
Niagara Falls Power 3 1/2s. 1966	M	S		111	111	1	110 1/2	111 1/2											
Niag Lock & O Pow 1st 6s A. 1955	A	O		108 1/2	108 1/2	4	108 1/2	109											
Niagara Share (Mo) deb 5 1/2s. 1950	M	N	95	95	97	9	95	97 1/2											
Nord Ry ext link fund 6 1/2s. 1950	A	O	101 1/2	101 1/2	104	84	101 1/2	104											
•Norfolk South 1st & ref 5s. 1961	F	A	14	14	14	8	14	17 1/2											
•Certificates of deposit.				12 1/2	12 1/2	10	12 1/2	15 1/2											
•Norfolk & South 1st g 5s. 1941	M	N		54	59		58	60											
Norfolk & W Ry 1st con g 4s. 1996	O	A	119	118 1/2	119 1/2	42	118 1/2	119 1/2											
North Amer Co deb 5s. 1961	F	A	103 1/2	103 1/2	104	18	103 1/2	104 1/2											
No Am Edison deb 5s ser A. 1957	M	S	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2											
Deb 5 1/2s series B. Aug 15 1963	F	A	103 1/2	103 1/2	103 1/2	16	103 1/2	103 1/2											
Deb 5s series C. Nov 15																			



BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Jan. 27					Low	High		Low	High
St Paul & Duluth 1st con g 4s	1968	J D							
†St Paul & E C Trk 1st 4 1/2s	1947	J J							
†St Paul & K C Sh L gu 4 1/2s	1941	F A							
St Paul Minn & Man—									
†Pacific ext gu 4s (large)	1940	J J							
St Paul Un Dep 5s guar	1972	J J							
S A & Ar Pass 1st gu g 4s	1943	J J							
San Diego Consol G & E 4s	1965	M N							
Santa Fe Pres & Phen 1st 5s	1942	M S							
†Schulco Co guar 6 1/2s	1946	J J							
†Stamped		J J							
†Guar s f 6 1/2s series B	1946	A O							
†Stamped		A O							
Scioto V & N E 1st gu 4s	1989	M N							
†Seaboard Air Line 1st g 4s	1950	A O							
†Gold 4s stamped	1950	A O							
†Adjustment 5s	Oct 1949	F A							
†Refunding 4s	1959	A O							
†Certificates of deposit									
†1st cons 6s series A	1945	M S							
†Certificates of deposit									
†Atl & Birm 1st gu 4s	1933	M S							
†Seaboard All Fla 6s A cts	1935	F A							
†Series B certificates	1935	F A							
Shell Union Oil deb 3 1/2s	1951	M S	104	103 1/2	104 1/2	135	103 1/2	105	
Shinyetui El Pow 1st 6 1/2s	1952	J D	55	55	56	14	55	58	
†Siemens & Halske deb 6 1/2s	1951	M S					74 1/2	75 1/2	
†Silesia Elec Corp 6 1/2s	1946	F A			68 1/2		21 1/2	21 1/2	
Silesian-Am Corp coll tr 7s	1941	F A		80 1/2	80 1/2		78 1/2	80 1/2	
Simmons Co deb 4s	1952	A O	97 1/2	97 1/2	99	16	97 1/2	91	
Skelly Oil deb 4s	1951	J J	103 1/2	103 1/2	104 1/2	23	103 1/2	104 1/2	
Socony-Vacuum Oil 3 1/2s	1950	A O	107	106 1/2	107	41	106 1/2	107 1/2	
South & North Ala RR gu 5s	1963	A O		114			115	115	
South Bell Tel & Tel 3 1/2s	1962	A O	106 1/2	106 1/2	108	15	106 1/2	108 1/2	
Southern Calif Gas 4 1/2s	1961	M S	106 1/2	106 1/2	106 1/2	34	106	106 1/2	
1st mtg & ref 4s	1965	F A	110 1/2	110 1/2	110 1/2	19	109 1/2	110 1/2	
Southern Colo Power 6s A	1947	J J	100 1/2	102	4		100 1/2	102 1/2	
Southern Kraft Corp 4 1/2s	1946	J D	91	91	92 1/2	27	90 1/2	92 1/2	
Southern Natural Gas									
1st mtg pipe line 4 1/2s	1951	A O	101 1/2	101 1/2	101 1/2	55	101	101 1/2	
So Pac coll 4s (Cent Pac coll)	1949	J D	50	50	53 1/2	40	50	57 1/2	
1st 4 1/2s (Oregon Lines) A	1977	M S	53 1/2	52 1/2	58	68	52 1/2	59 1/2	
Gold 4 1/2s	1968	M S	48	47	52 1/2	152	47	56 1/2	
Gold 4 1/2s	1969	M N	46 1/2	46 1/2	52	146	46 1/2	56	
Gold 4 1/2s	1981	M N	47 1/2	46 1/2	51 1/2	232	46 1/2	55 1/2	
10-year secured 3 1/2s	1946	J J	58 1/2	58 1/2	62	89	58 1/2	64 1/2	
San Fran Term 1st 4s	1950	A O	86 1/2	86	88 1/2	23	84 1/2	89 1/2	
So Pac RR 1st ref guar 4s	1955	J J	64 1/2	64	69	140	64	71 1/2	
1st 4s stamped	1955	J J							
Southern Ry 1st cons g 5s	1994	J J	81	80 1/2	85 1/2	139	80 1/2	85 1/2	
Devel & gen 4s series A	1956	A O	52 1/2	50 1/2	58 1/2	256	50 1/2	60	
Devel & gen 6s	1956	A O	68	66	71	60	66	74	
Devel & gen 6 1/2s	1956	A O	69 1/2	68	74 1/2	79	68	76 1/2	
Mem Div 1st g 5s	1996	J J	72	72	4		72	74	
St Louis Div 1st g 4s	1951	J J	66	66	1		66	71	
So'western Bell Tel 3 1/2s ser B	1964	J D	111 1/2	111 1/2	111 1/2	4	110 1/2	112	
1st & ref 3s series C	1968	J J	104 1/2	104 1/2	105 1/2	94	104 1/2	105 1/2	
So'western Gas & El 4s ser D	1960	M N	107 1/2	106 1/2	108	27	103 1/2	108 1/2	
†Spokane Internat 1st g 5s	1955	J J		13 1/2	14 1/2	28	13 1/2	16 1/2	
Staley (A E) Mfg 1st M 4s	1946	F A	104 1/2	104 1/2	104	1	104 1/2	104 1/2	
Standard Oil N J deb 3s	1961	J D	104 1/2	104 1/2	106	61	104 1/2	106 1/2	
2 1/2s	1953	J J	103 1/2	103 1/2	103 1/2	116	103	103 1/2	
Studebaker Corp conv deb 6s	1945	J J	78 1/2	77	83	47	77	84 1/2	
Swift & Co 1st M 3 1/2s	1950	M N	107 1/2	107 1/2	107 1/2	50	107	107 1/2	
Tenn Coal Iron & RR gen 5s	1951	J J		124	126		125 1/2	126 1/2	
Tenn Cop & Chem deb 6s B	1944	M S	95 1/2	102	102 1/2	10	102	103	
Tenn Elec Pow 1st 6s ser A	1947	J D		94 1/2	96 1/2	83	94 1/2	97 1/2	
Term Assn of St L 1st g 4 1/2s	1939	A O		102	102 1/2	1	102 1/2	102 1/2	
1st cons gold 5s	1944	F A		113 1/2	113 1/2	7	113 1/2	113 1/2	
Gen refund s f g 4s	1953	J J	104 1/2	104 1/2	105	69	104 1/2	106 1/2	
Texas & Ft S gu 5 1/2s A	1950	F A	80 1/2	79	81 1/2	12	79	83 1/2	
Texas Corp deb 3 1/2s	1951	J D	106 1/2	106 1/2	107 1/2	61	106 1/2	108 1/2	
Texas & N O con gold 5s	1943	J J			84 1/2				
Texas & Pacific 1st gold 5s	2000	J D		114	116 1/2	33	114	116 1/2	
Gen & ref 6s series B	1977	A O	18	81	84 1/2	18	81	85	
Gen & ref 5s series C	1979	A O	82	82	85 1/2	12	82	85 1/2	
Gen & ref 5s series D	1980	J D	82 1/2	81 1/2	83 1/2	11	81 1/2	85 1/2	
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S		96 1/2	97 1/2		96 1/2	97	
Third Ave Ry 1st ref 4s	1960	J J	39 1/2	38 1/2	42	71	38 1/2	42	
†Adj income 6s	Jan 1960	A O	9	8 1/2	10	375	7 1/2	10	
†Third Ave RR 1st g 5s	1937	J J		87 1/2	87 1/2	3	87 1/2	88	
Tide Water Assn Oil 3 1/2s	1952	J J	106 1/2	106 1/2	106 1/2	63	106	106 1/2	
Tokyo Elec Light Co Ltd—									
1st 6s dollar series	1953	J D	53 1/2	53	56	78	53	56	
Tol & Ohio Cent ref & imp 3 1/2s	1960	J D		85	88		88 1/2	88 1/2	
Tol St Louis & West 1st 4s	1950	A O		62	62	1	54 1/2	62	
Tol W V & Ohio 4s series C	1942	M S							
Toronto Ham & Buff 1st g 4s	1946	J D		95 1/2					
Trenton G & El 1st g 5s	1949	M S		124	124	8	124	124	
Tri-Cont Corp 5s conv deb A	1953	J J		108 1/2	108 1/2	1	108 1/2	108 1/2	
†Tyrol Hydro-Elec Pow 7 1/2s	1955	M N		a19	a19	1			
†Guar sec s f 7s	1952	F A			30		26	26	
Ujigawa Elec Power s f 7s	1945	M S	80	80	85	11	76 1/2	85	
Union Electric (Mo) 3 1/2s	1962	J J	108 1/2	108 1/2	109	63	108 1/2	109	
†Union Elev Ry (Chic) 5s	1945	A O		11	11 1/2		9 1/2	11	
Union Oil of Calif 6s series A	1942	F A		115 1/2	115 1/2	1	115 1/2	116 1/2	
3 1/2s debentures	1952	J J	107 1/2	107 1/2	108 1/2	58	107 1/2	109 1/2	
Union Pac RR 1st & ld gr 4s	1947	J J	112 1/2	112	113	82	111 1/2	113 1/2	
1st lien & ref 4s	June 2008	M S	106 1/2	106	107 1/2	54	106	107 1/2	
1st lien & ref 5s	June 2008	M S		115	115 1/2	10	114	116 1/2	
34-year 3 1/2s deb	1970	A O	95	95	97 1/2	42	95	97 1/2	
35-year 3 1/2s debenture	1971	M N	96 1/2	96	96 1/2	32	96	97	
United Biscuit of Am deb 5s	1950	A O	109 1/2	109 1/2	109 1/2	5	108 1/2	109 1/2	
United Cigar-Whelan 5s	1952	A O		77 1/2	79 1/2	11	77 1/2	83 1/2	
United Drug Co (Del) 5s	1953	M S	70	69	70 1/2	65	69	71 1/2	
U N J RR & Canal gen 4s	1944	M S		108 1/2			110	110	
†United Rys St L 1st g 4s	1934	J J	25 1/2	25	25 1/2	5	24 1/2	28 1/2	
U S Pipe & Fdy con deb 3 1/2s	1946	J J	111 1/2	111 1/2	112	2	111 1/2	117 1/2	
U S Steel Corp 3 1/2s deb	1948	J D	104 1/2	104 1/2	105 1/2	114	104 1/2	105 1/2	
†Un Steel Works Corp 6 1/2s A	1951	J D		242	44	9	42	50	
†Sec s f 6 1/2s series C	1951	J D		38 1/2	50		45 1/2	50	
†Stak fund deb 6 1/2s ser A	1947	J J		38	38	3	38	50 1/2	
United Stockyards 4 1/2s w w	1951	A O		88 1/2	90	18	88 1/2	90	
Utah Lt & Trac 1st & ref 5s	1944	A O	93 1/2	93	94	72	93	95 1/2	
Utah Power & Light 1st 5s	1944	F A	95	94 1/2	97 1/2	88	94 1/2	97 1/2	
†Util Pow & Light 5 1/2s	1947	J D	69	69	69 1/2	131	66	69 1/2	
†Debenture 5s	1959	F A	69	69	69 1/2	198	65 1/2	69 1/2	
Vanadium Corp of Am conv 5s	1941	A O	99 1/2	99 1/2	100 1/2	58	99	101	
Vandalla cons g 4s series A	1955	F A		105 1/2			106 1/2	106 1/2	
Cons s f 4s series B	1957	M N		106 1/2	106 1/2	1	106 1/2	106 1/2	
†Vera Cruz & P 1st gu 4 1/2s	1934	J J				1			
†July coupon off		J J							
Va Elec & Pow 3 1/2s ser B	1968	M S	107 1/2	107 1/2	108 1/2	35	107 1/2	108 1/2	
Va Iron Coal & Coke 1st g 5s	1949	M S		29	29	1	27 1/2	35	
Va & Southwest 1st gu 5s	2003	J J		72			72	72	
1st cons 5s	1958	A O		60	60	1	60	62	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Jan. 27				Low	High		Low	High
Virginian Ry 3½s series A	1966	M S	106½	106½	107½	58	106½	107½
†Wabash RR 1st gold 5s	1939	M N		45	46	32	45	49½
†2d gold 5s	1939	F A	24½	23½	25½	12	23½	28½
†1st lien g term 4s	1954	J J		25	31½			
†Det & Chic Ext 1st 5s	1941	J J		50½			50	50
†Des Moines Div 1st g 4s	1939	J J		17	17	2	17	17
†Omaha Div 1st g 3½s	1941	A O		15½	19½		17	17
†Toledo & Chic Div g 4s	1941	M S		41	41	2	40½	41
†Wabash Ry ref & gen 5½s A	1975	M S	9½	9½	11½	35	9½	14
†Ref & gen 5s series B	1976	F A	9½	9½	10½	26	9½	13
†Ref & gen 4½s series C	1978	A O		9	9½	23	9	12½
†Ref & gen 5s series D	1980	A O	9½	9½	10½	42	9½	13
Walker (Hiram) G&W deb 4½s	1945	J D	106	106	107	5	106	107½
Walworth Co 1st M 4s	1955	A O	a	59½	62	11	59½	66½
6s debentures	1955	A O		75	75	1	75	80
Warner Bros Pict deb 6s	1939	M S	92	89½	92	93	89½	94
Certificates of deposit				86	89½	13	86	89
†Warren Bros Co deb 6s	1941	M S	39½	39½	43½	21	39½	46
Warren RR 1st ref gu g 3½s	2000	F A		25	50			
Washington Cent 1st gold 4s	1948	Q M		*	90			
Wash Term 1st gu 3½s	1945	F A	106½	106½	107	7	106½	107½
1st 40-year guar 4s	1945	F A		107	107	3	107	107
Wash Water Power s f 5s	1939	J J		101½	101½	1	101½	101½
Westchester Ltg 5s stpd gtd	1950	J D		124½			124½	124½
Gen mtg 3½s	1967	J D	107½	106½	107½	47	105½	107½
West Penn Power 1st 5s ser E	1963	M S		120½	120½	12	119½	120½
1st mtg 3½s series 1	1966	J J	111½	111½	111½	18	111½	111½
West Va Pulp & Paper 4½s	1952	J D	107	107	107	15	107	107
Western Maryland 1st 4s	1952	A O	79	79	82½	94	79	83½
1st & ref 5½s series A	1977	J J	83½	82½	85	14	82½	87
West N Y & Pa gen gold 4s	1943	A O		104½	105½	40	104½	105½
†Western Pac 1st 5s ser A	1946	M S		18½	20½	17	18½	23½
†5s assessed	1946	M S		19½	19½	5	19½	23½
Western Union g 4½s	1950	M N	57½	57½	61	12	57½	63
25-year gold 5s	1951	J D	58½	58	63	64	58	65
30-year 5s	1960	M S	58½	57	62½	52	57	64½
†Westphalia Un El Power 6s	1953	J J		19	19	1	19	21½
West Shore 1st 4s guar	2361	J J	51½	49½	53½	29	49½	55½
Registered	2361	J J	45½	45½	48	8	45½	48
Wheeling & L E Ry 4s ser D	1966	M S		104½				
RR 1st consol 4s	1949	M S		109½	109½	1	109½	109½
Wheeling Steel 4½s series A	1966	F A	95	94½	97	67	93½	97
White Sew Mach deb 6s	1940	M N		101½	102½	34	101½	101½
†Wilkes-Barre & East gu 5s	1942	J D	10	8½	10	83	6	10½
Wilson & Co 1st M 4s series A	1955	J J	102	102	102½	34	101½	102½
Conv deb 3½s	1947	A O	96½	96½	97½	84	94½	97½
Winston-Salem S B 1st 4s	1960	J J		109½				
†Win Cent 50-yr 1st gen 4s	1949	J J	9½	9	10½	37	9	11½
Certificates of deposit				8½	13½			
†Sup & Dul div & term 1st 4s	36	M N		5	7		5½	5½
Certificates of deposit				4½	4½	2	4½	5½
Wisconsin Public Service 4s	1961	J D		108½	108½	10	107½	108½
†Wor & Conn East 1st 4½s	1943	J J		5	5	5	5	5
Youngstown Sheet & Tube								
Conv deb 4s	1948	M S	105½	104½	107½	424	104½	110
1st mtg s f 4s ser C	1961	M N	105	104½	105	296	104½	105½

e Cash sales transacted during the current week and not included in the yearly range.  
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.  
z Ex-interest. † Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

† The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:  
Hackensack Water 4s 1952, April 26, 1939 at 105.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range.

French 7 1/2s unstamped, Jan. 26 at 103 1/2.  
German 7s unstamped, Jan. 25 at 15 1/2.  
Japanese 5 1/2s 1965, Jan. 26 at 57.  
United Steel Works 6 1/2s 1951, Jan. 26 at 38 1/2.

### Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

<i>Week Ended Jan. 27, 1939</i>	<i>Stocks, Number of Shares</i>	<i>Railroad &amp; Miscell. Bonds</i>	<i>State, Municipal &amp; For'n Bonds</i>	<i>United States Bonds</i>	<i>Total Bond Sales</i>
Saturday -----	657,380	\$3,642,000	\$502,000	\$142,000	\$4,286,000
Monday -----	1,873,520	7,293,000	1,068,000	310,000	8,671,000
Tuesday -----	1,699,300	6,787,000	883,000	366,000	8,036,000
Wednesday -----	903,300	4,561,000	837,000	155,000	5,553,000
Thursday -----	1,535,890	5,407,000	1,095,000	808,000	7,310,000
Friday -----	1,054,830	4,106,000	932,000	250,000	5,288,000
Total -----	7,724,220	\$31,796,000	\$5,317,000	\$2,031,000	\$39,144,000



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 21, 1938) and ending the present Friday (Jan. 27, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1939		STOCKS (Continued)						Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1939																	
Par						Low	High	Low	High	Low	High	Low	High	Par						Low	High	Low	High	Low	High	Low	High	Low	High														
Acme wire v t c com.						24	24	24 1/2	100	24	Jan	27 1/2	Jan	Birdsboro Steel Foundry & Machine Co com.						7	7	400	7	Jan	8	Jan	Blair's common.						13	12 1/2	15 1/4	5,800	12 1/2	Jan	17 1/4	Jan			
Aero Supply Mfg class A.						20	20 1/2	20 1/2	100	20 1/2	Jan	20 1/2	Jan	Blauner's common.						1	17	18	150	17	Jan	20 1/4	Jan	Biles (E W) common.						5	1 1/4	1 1/2	800	1 1/4	Jan	1 1/2	Jan		
Class B.						4 1/2	4 1/2	5 1/2	3,900	4 1/2	Jan	6	Jan	Biles & Laughlin com.						1	36	36 1/2	300	36	Jan	39	Jan	Blue Ridge Corp com.						1	8	7 1/2	300	7 1/2	Jan	9	Jan		
Agfa Ansco Corp com.						1	25	25	26 1/2	150	25	Jan	11	Jan	Blumenthal (S) & Co.						8	22	22	20	22	Jan	24	Jan	Bohach (H C) Co com.						100	10 1/2	11	250	10	Jan	11	Jan	
Ainsworth Mfg common.						5	6 1/2	7 1/2	1,000	6 1/2	Jan	8 1/2	Jan	Borne Strymer Co.						25	3 1/2	3 1/2	400	3 1/2	Jan	3 1/2	Jan	Bourjois Inc.						1	2 1/2	2 1/2	1,800	2 1/2	Jan	3	Jan		
Air Associates Inc com.						1	9	9 1/2	300	9	Jan	11	Jan	Bowman-Biltmore com.						1	18	18	21 1/2	400	18	Jan	24 1/2	Jan	7% 1st preferred.						100	4	4 1/2	1,100	4	Jan	5 1/2	Jan	
Air Investors common.						1	2	2 1/2	800	2	Jan	2 1/2	Jan	Brazilian Tr Lt & Pow.						1	8 1/2	7 1/2	8 1/2	6,500	7 1/2	Jan	8 1/2	Jan	Breeze Corp.						1	11 1/2	9 1/2	17,300	9 1/2	Jan	12 1/2	Jan	
Conv preferred.						1	18	18	18	18	Jan	18	Jan	Brewster Aeronautical.						1	5 1/2	5 1/2	6 1/2	2,100	5 1/2	Jan	7 1/2	Jan	Bridgeport Gas Light Co.						1	74	74	10	74	Jan	75	Jan	
Warrants.						1	7 1/2	7 1/2	200	7 1/2	Jan	7 1/2	Jan	Bright Star Elec class B.						1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Brill Corp class B.						1	3 1/2	3 1/2	500	3 1/2	Jan	4 1/2	Jan		
Alabama Gt Southern.						60	62	64 1/2	100	61 1/2	Jan	64 1/2	Jan	Class A.						1	25 1/2	25	26 1/2	350	25	Jan	30	Jan	Brill Mfg Co common.						1	21 1/2	21 1/2	200	21 1/2	Jan	22	Jan	
Ala Power \$7 pref.						74	74	76	100	71	Jan	77	Jan	Class A.						1	21 1/2	21 1/2	200	21 1/2	Jan	22	Jan	British Amer Oil coupon.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan		
\$6 preferred.						1	62 1/2	67 1/2	100	62 1/2	Jan	67 1/2	Jan	Registered.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan	British Amer Tobacco.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan		
Alles & Fisher Inc com.						1	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	Jan	Am dep rts ord bearer.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan	Amer dep rts reg.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan		
Alliance Invest com.						1	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan	British Celanese Ltd.						1	21 1/2	21 1/2	200	21 1/2	Jan	22 1/2	Jan	Am dep rts ord res.						100	16	15	18 1/2	650	15	Jan	20	Jan	
Allied Internat Invest com.						1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	British Col Power cl A.						1	16	15	18 1/2	650	15	Jan	20	Jan	Brown Fence & Wire com.						1	21 1/2	21 1/2	100	21 1/2	Jan	23 1/2	Jan	
\$3 conv pref.						1	7 1/2	7 1/2	100	7 1/2	Jan	7 1/2	Jan	Brown Forman Distillery.						1	2	2	100	2	Jan	2 1/2	Jan	Brown Rubber Co com.						1	4 1/2	4 1/2	5 1/2	4,000	4	Jan	6	Jan	
Allied Products com.						10	18	18	100	18	Jan	18 1/2	Jan	Buckeye Pipe Line.						50	29	27 1/2	29	350	27 1/2	Jan	30 1/2	Jan	Bruce (E L) Co com.						5	29	27 1/2	29	350	27 1/2	Jan	30 1/2	Jan
Class A conv com.						25	107 1/2	118	4,150	107 1/2	Jan	131	Jan	Buff Niag & East Pr pref 25						105 1/2	105 1/2	106	200	105 1/2	Jan	107	Jan	Bunker Hill & Sullivan 2.50						12	12	11 1/2	12 1/2	900	11 1/2	Jan	15 1/2	Jan	
Aluminum Co common.						112	111 1/2	112 1/2	700	110 1/2	Jan	112 1/2	Jan	\$5 1st preferred.						1	105 1/2	105 1/2	106	200	105 1/2	Jan	107	Jan	Burma Corp Am dep rts.						12 1/2	2	2	2 1/2	300	2	Jan	2 1/2	Jan
6% preference.						100	14 1/2	14 1/2	200	14 1/2	Jan	15	Jan	Burry Biscuit Corp.						12 1/2	2	2	2 1/2	300	2	Jan	2 1/2	Jan	Cable Elec Prods v t c.						1	3 1/2	3 1/2	800	3 1/2	Jan	3 1/2	Jan	
Aluminum Goods Mfg.						1	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan	Cables & Wireless Ltd.						1	17 1/2	17 1/2	17 1/2	17 1/2	Jan	17 1/2	Jan	Am dep 5 1/2% pref shs						1	24	24	24	24	Jan	24	Jan		
Aluminum Industries com.						120	118	130 1/2	1,650	118	Jan	141	Jan	Calamba Sugar Estate.						20	30	32	75	30	Jan	33	Jan	Camden Fire Ins Assoc.						5	1 1/2	1 1/2	2,000	1 1/2	Jan	1 1/2	Jan		
Aluminum Ltd common.						100	108 1/2	110	300	108	Jan	110	Jan	Canadian Car & Fdy pfd 25						1	6 1/2	6 1/2	7	200	6 1/2	Jan	8	Jan	Canadian Indus Alcohol A.						250	7 1/2	7 1/2	15 1/2	2,200	7 1/2	Jan	1	Jan
6% preferred.						100	18	21 1/2	5,600	18	Jan	22 1/2	Jan	B non-voting.						1	27	27	27	100	24 1/2	Jan	27	Jan	Capital City Products.						1	6 1/2	6 1/2	7	200	6 1/2	Jan	8	Jan
American Airlines Inc.						10	2 1/2	2 1/2	1,400	1 1/2	Jan	3 1/2	Jan	Carnation Co common.						1	27	27	27	100	24 1/2	Jan	27	Jan	Carib Syndicate.						250	7 1/2	7 1/2	15 1/2	2,200	7 1/2	Jan	1	Jan
American Beverage com.						1	57	58	30	57	Jan	60 1/2	Jan	Carnegie Metals com.						1	86	86	87 1/2	60	78	Jan	82	Jan	Carman & Co class A.						1	4 1/2	4 1/2	5 1/2	4,000	4	Jan	4 1/2	Jan
Amer Box Board Co com.						1	7 1/2	8 1/2	400	7 1/2	Jan	9 1/2	Jan	Carroll P & L \$7 pref.						1	86	86	87 1/2	60	78	Jan	82	Jan	Class B.						1	27	27	27	100	24 1/2	Jan	27	Jan
American Capital.						100	100	100	100	100	Jan	100	Jan	Carrier Corp common.						1	16 1/2	16 1/2	18 1/2	7,300	16 1/2	Jan	21 1/2	Jan	Carter (J W) Co common.						1	11 1/2	11 1/2	13	500	11 1/2	Jan	15	Jan
Class A common.						100	100	100	100	100	Jan	100	Jan	Casco Products.						10	11 1/2	11 1/2	13	500	11 1/2	Jan	15	Jan	Castle (A M) common.						10	3 1/2	3 1/2	4 1/2	5,900	3 1/2	Jan	4 1/2	Jan
Common class B.						100	100	100	100	100	Jan	100	Jan	Catalin Corp of Amer.						1	85	85	87	375	85	Jan	90 1/2	Jan	Celanese Corp of America.						100	22	22	22	75	22	Jan	23	Jan
\$3 preferred.						1	67 1/2	67 1/2	100	67 1/2	Jan	67 1/2	Jan	Celluloid Corp common.						15	50	50	51	50	50	Jan	55	Jan	7% 1st part pref.						100	13 1/2	14	200	13 1/2	Jan	14 1/2	Jan	
\$5.50 prior pref.						1	1 1/2	1 1/2	3,900	1	Jan	2 1/2	Jan	Cent Hud G & E com.						1	13 1/2	14	200	13 1/2	Jan	14 1/2	Jan	Cent Maine Pow 7% pf 100						1	90 1/2	91 1/4	440	90	Jan	92 1/2	Jan		
Amer Centrifugal Corp.						1	28 1/2	29 1/2	225	27	Jan	31 1/2	Jan	Cent N Y Pow 5% pref.						100	7 1/2	7 1/2	9 1/2	900	7 1/2	Jan	8 1/2	Jan	Cent Ohio Steel Prod.						1	86 1/2	85	88	100	85	Jan	94	Jan
Am Cities Power & Lt.						25	27	28 1/2	600	26	Jan	30 1/2	Jan	Cent Pow & Lt 7% pf 100						1	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Jan	Cent & South West Util 50c						1	3 1/2	3 1/2	4 1/2	600	3 1/2	Jan	4 1/2	Jan
Class B.						1	1 1/2	1 1/2	900	1 1/2	Jan	2 1/2	Jan	Cent States Elec com.						1	10	10	25	10	Jan	11 1/2	Jan	6% preferred.						100	4 1/2	4 1/2	150	4 1/2	Jan	5	Jan		
Amer Cyanamid class A.						10	23 1/2	22 1/2	7,200	22 1/2	Jan	28 1/2	Jan	Conv preferred.						100	4 1/2	4 1/2	150	4 1/2	Jan	5	Jan	Conv pref opt ser '29.						100	3 1/2	3 1/2	4 1/2	75	3 1/2	Jan	4 1/2	Jan	
Class B n-v.						10	23 1/2	22 1/2	7,200	22 1/2	Jan	28 1/2	Jan	Centrifugal Pipe.						1	6 1/2	6 1/2	7	1,000	6 1/2	Jan	7 1/2	Jan	Chamberlin Metal Weather						1	6 1/2	6 1/2	7	1,000	6 1/2	Jan	7 1/2	Jan
Amer Foreign Pow warr.						1	10 1/2	10 1/2	600	10 1/2	Jan	10 1/2	Jan	Strip Co Products.						5	5 1/2	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan	Charis Corp.						10	15	15	15	50	15	Jan	15	



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939			
Par					Low	High	Par				Low	High		
Compo Shoe Mach—							Fox (Peter) Brew Co.....	5						
V t e ext to 1946.....	1	15 3/4	15 3/4 16	500	15	Jan 16	Jan	Franklin Rayon Corp.....	1	4	4 1/4	10 3/4	Jan 13	
Conn Gas & Coke Secur.....							Froedtert Grain & Malt—				4	Jan 4 1/4		
Consol Biscuit Co.....	1	5 3/4	5 3/4 6	600	5 3/4	Jan 6 3/4	Jan	Common.....		8 3/4 8 3/4	100	7 1/4	Jan 8 3/4	
Consol Copper Mines.....	5	6 3/4	6 3/4 7 1/4	14,000	6 3/4	Jan 8 3/4	Jan	Conv partle pref.....	15	17 17 1/2	250	17	Jan 18 1/2	
Consol G E L P Bait com.....		72 3/4	71 3/4 72 3/4	1,500	71	Jan 72 3/4	Jan	Fruehauf Trailer Co.....	1	11 12	500	11	Jan 12	
5% pref class A.....	100				116 3/4	Jan 116 3/4	Jan	Fuller (Geo A) Co com.....	1	16	15 3/4 16	75	15 3/4	Jan 16 3/4
Consol Gas Utilities.....	1			400	54	Jan 60	Jan	33 conv stock.....		17 3/4 18 1/4	50	17 3/4	Jan 20	
Consol Min & Smelt Ltd.....	5				5	Jan 6	Jan	4% conv preferred.....	100	35 3/4 35 3/4	25	34	Jan 36	
Consol Retail Stores.....	1		5 5 3/4	500				Gamewell Co 36 conv pf.....						
8% preferred.....	100							Gatineau Power Co com.....				12 3/4	Jan 12 3/4	
Consol Royalty Oil.....	10		1 1/4 1 1/4	200	1 3/4	Jan 1 1/4	Jan	5% preferred.....	100			88	Jan 88 3/4	
Consol Steel Corp com.....		4 3/4	4 3/4 5 1/4	2,700	4 3/4	Jan 6 3/4	Jan	General Alloys Co.....		1 1/4 1 1/4	100	1 1/4	Jan 2	
Cont G & E 7% prior pf 100			85 85 3/4	125	84	Jan 85 3/4	Jan	Gen Electric Co Ltd.....						
Continental Oil of Mex.....	1							Amer dep rets ord reg.....	£1			17 1/4	Jan 17 1/4	
Cont Roll & Steel Fdy.....			7 8 1/2	1,500	7	Jan 9 3/4	Jan	Gen Fireproofing com.....		11 11 1/2	600	11	Jan 11 1/2	
Cook Paint & Varnish.....					8 1/2	Jan 10	Jan	Gen Gas & El 6% pref B.....				42 3/4	Jan 42 3/4	
4% preferred.....					52 1/2	Jan 55 1/2	Jan	General Investment com.....	1			100	52 1/2	Jan 52 1/2
Cooper Bessemer com.....			7 8	2,000	7	Jan 9	Jan	36 preferred.....				52 1/2	Jan 52 1/2	
53 prior preference.....			15 1/2 17	500	15 1/2	Jan 18	Jan	Warrants.....				800	52 1/2	Jan 52 1/2
Copper Range Co.....		4 3/4	4 3/4 4 3/4	200	4 3/4	Jan 5 3/4	Jan	Gen Outdoor Adv 6% pf 100		68 69 1/4	110	68	Jan 70	
Copperweld Steel com.....	10		25 26 3/4	200	24 1/4	Jan 27 1/4	Jan	Gen Pub Serv 56 pref.....		42 3/4 45	90	42 3/4	Jan 47	
Corroon & Reynolds.....								Gen Rayon Co A stock.....	42 3/4					
Common.....	1		2 2	400	2	Jan 2 3/4	Jan	General Telephone com.....	20	14 1/4	14 1/2 15 1/2	1,900	14 1/4	Jan 15 1/2
5% preferred A.....					74 3/4	Jan 75	Jan	33 conv preferred.....		50 50	100	50	Jan 52 1/2	
Cosden Petroleum com.....	1	1	1 1	2,400	1	Jan 1 1/4	Jan	General Tire & Rubber						
5% conv preferred.....	50		5 3/4 6 1/4	600	5 3/4	Jan 6 3/4	Jan	6% preferred A.....	100	98 98	10	95 1/4	Jan 100	
Courtauld's Ltd.....	£1							Gen Water G & E com.....	1			6 3/4	Jan 6 3/4	
Cramp (Wm) & Sons Ship								33 preferred.....	33 3/4	33 3/4 33 3/4	25	31	Jan 33 3/4	
& Engine Bldg Corp.....	100							Georgia Power 56 pref.....		80 82 1/2	100	79 3/4	Jan 83 3/4	
Creole Petroleum.....	5	22 1/2	21 1/2 23 1/4	9,000	21 1/2	Jan 23 1/4	Jan	5% preferred.....				65	Jan 65	
Crocker Wheeler Elec.....		6 3/4	6 3/4 8 3/4	2,400	6 3/4	Jan 9 3/4	Jan	Gilbert (A C) common.....		4 3/4 5	200	4 3/4	Jan 7	
Crown Cent Petrol (Mid).....	5		2 3/4 3	200	2 3/4	Jan 3	Jan	Preferred.....				32	Jan 34	
Crown Cork Internat A.....			2 3/4 2 3/4	500	2 3/4	Jan 2 3/4	Jan	Gilchrist Co.....		6 6	100	6	Jan 6	
Crown Drug Co com.....	25c	1 3/4	1 3/4 1 3/4	1,300	1 3/4	Jan 1 3/4	Jan	Glen Alden Coal.....		4 3 3/4	7,600	3 3/4	Jan 5	
Preferred.....	25				14	Jan 17	Jan	Godchaux Sugars class A.....				27	Jan 30	
Crystal Oil Ref com.....				200	3 1/4	Jan 3 1/4	Jan	Class B.....	10	8 1/4 11	400	8 1/4	Jan 11	
6% preferred.....	10				10	Jan 10	Jan	37 preferred.....				97	Jan 97	
Cuban Tobacco com v t c.....			4 3/4 4 3/4	300	4 3/4	Jan 4 3/4	Jan	Goldfield Consol Mines.....	1		1,400	1 1/4	Jan 1 1/4	
Cuneo Press Inc.....			46 3/4 48 1/4	350	46 3/4	Jan 51	Jan	Gorham Inc class A.....				2 1/4	Jan 2 1/4	
6 1/4% preferred.....	100	108 3/4	108 3/4 108 3/4	50	108	Jan 109 3/4	Jan	33 preferred.....				17 3/4	Jan 18	
Curtis Lighting Inc.....								Gorham Mfg Co.....						
Curtis Mfg Co.....	5							V t e agreement extend.....	19 3/4	19 3/4 20 3/4	700	19 3/4	Jan 20 3/4	
Darby Petroleum com.....	5		6 3/4 6 3/4	300	6 3/4	Jan 7 3/4	Jan	Grand Rapids Varnish.....		7 7 1/2	200	7	Jan 7 1/2	
Davenport Hosiery Mills.....			14 3/4 15 1/4	300	14 3/4	Jan 15 1/4	Jan	Gray Telegraph Pay Station.....	10	9 3/4 10	1,000	9 3/4	Jan 11	
Dayton Rubber Mfg com.....		13 3/4	12 3/4 16	2,200	12 3/4	Jan 17 1/4	Jan	Great Atl & Pac Tea.....						
Class A.....	35				26	Jan 26 3/4	Jan	Non-vot com stock.....	81 3/4	76 82	2,825	69 3/4	Jan 82	
Decca Records com.....	1	5 3/4	5 3/4 6	2,100	5 3/4	Jan 7	Jan	7% 1st preferred.....	100	127 126 127	250	126	Jan 127	
Dejay Stores.....					4 3/4	Jan 5 3/4	Jan	Gt Northern Paper.....	25			38 3/4	Jan 38 3/4	
Dennison Mfg 7% pref 100		22 3/4	23	50	22 3/4	Jan 26	Jan	Greenfield Tap & Die.....	6 3/4	6 3/4 6 3/4	1,100	6 3/4	Jan 7 3/4	
Derby Oil & Ref Corp com.....		1 3/4	1 3/4 1 3/4	300	1 3/4	Jan 2	Jan	Grocery Sta Prod com.....	25c	2 3/4 2 3/4	1,800	2 3/4	Jan 2 3/4	
A conv preferred.....								Grumman Aircraft Engr.....	1	18 16 3/4 18 3/4	11,900	16 3/4	Jan 22 3/4	
Detroit Gasket & Mfg.....	1		7 3/4 7 3/4	100	7 3/4	Jan 8 3/4	Jan	Guardian Investors.....				3 1/4	Jan 3 1/4	
6% pref w w.....	20		13 3/4 14 3/4	200	13 3/4	Jan 14 3/4	Jan	Gulf Oil Corp.....	25	37 36 39 3/4	9,300	36	Jan 40	
Detroit Gray Iron Fdy.....	1	1 3/4	1 3/4 1 3/4	1,100	1 3/4	Jan 1 3/4	Jan	Gulf States Util \$5.50 pref.....		99 99	30	95 3/4	Jan 99	
Det Mich Stove Co com.....	1		1 1/2 2	300	1 1/2	Jan 2 1/2	Jan	36 preferred.....		103 3/4 106	110	103 3/4	Jan 107 3/4	
Detroit Paper Prod.....	1	1 3/4	1 3/4 2	300	1 3/4	Jan 2 1/2	Jan	Gypsum Lime & Alabast.....						
Detroit Steel Products.....	25	24 26	400	24	Jan 31 1/4	Jan	Hall Lamp Co.....		2 1/4 2 3/4	300	2 1/4	Jan 2 3/4		
De Vilbiss Co com.....	10	25	25 25	10	24	Jan 25	Jan	Haloil Co.....	5	8 3/4 8 3/4	200	8 3/4	Jan 9 3/4	
Diamond Shoe Corp com.....	5		14 1/4 14 1/4	25	14	Jan 14 1/4	Jan	Hartford Elec Light.....	25			63	Jan 63 3/4	
Distilled Liquors Corp.....								Hartford Rayon v t c.....	1	1 1/4 1 1/4	100	1 1/4	Jan 1 1/4	
Distillers Co Ltd.....	£1							Hartman Tobacco Co.....		3 3/4 3 3/4	100	3 3/4	Jan 3 3/4	
Diveco-Twin Truck com.....	1		4 4 3/4	2,800	4	Jan 5	Jan	Harvard Brewing Co.....	1	1 1	200	1	Jan 1 1/4	
Dobackmun Co common.....	1	9	9 9 3/4	400	8 3/4	Jan 9 3/4	Jan	Hat Corp of Am el B com.....	1	4 4	300	4	Jan 4 3/4	
Dominion Bridge Co.....		230	230 230	25	230	Jan 230	Jan	Hazeltine Corp.....	30	29 3/4 31 3/4	500	29 3/4	Jan 31 3/4	
Dominion Steel & Coal B 25			9 10	200	9	Jan 12 3/4	Jan	Hearn Dept Store com.....	5	3 3/4 4 3/4	1,200	3 3/4	Jan 5 3/4	
Dominion Textile Co.....					60	Jan 60	Jan	6% conv preferred.....	50	18 16 1/4 18 1/4	400	16 1/4	Jan 22 3/4	
Draper Corp.....			65 65	10	64	Jan 66	Jan	Hecla Mining Co.....	25c	7 3/4 7 3/4 8 1/4	5,200	7 3/4	Jan 9 3/4	
Driver Harris Co.....	10	15 3/4	15 3/4 15 3/4	100	15 3/4	Jan 20 3/4	Jan	Helen Rubenstein.....		3 3/4 3 3/4	100	3 3/4	Jan 3 3/4	
7% preferred.....	100							Class A.....				7 3/4	Jan 7 3/4	
Dubilier Condenser Corp.....	1	1 3/4	1 3/4 1 3/4	1,400	1 3/4	Jan 1 3/4	Jan	Heller Co common.....	2			8 3/4	Jan 9 3/4	
Duke Power Co.....	100		64 65 3/4	150	64	Jan 67 3/4	Jan	Preferred w w.....	25			24	Jan 26 3/4	
Durham Hosiery el B com.....			1 3/4 1 3/4	200	1 3/4	Jan 2 1/4	Jan	Hewitt Rubber common.....	5	7 3/4 8 3/4	400	7 3/4	Jan 10	
Duro-Test Corp com.....	1		4 3/4 5 3/4	2,100	4 3/4	Jan 5 3/4	Jan	Heyden Chemical.....	10	38 3/4 41	400	38 3/4	Jan 41	
Dural Tex Sulphur.....			6 3/4 6 3/4	100	6 3/4	Jan 7	Jan	Hires (Chas E) Co el A.....				46	Jan 46	
Eagle Picher Lead.....	10	10 3/4	10 12 3/4	7,000	10	Jan 14 3/4	Jan	Hoe (R) & Co class A.....	10	8 3/4 8 3/4	100	7 3/4	Jan 8 3/4	
East Gas & Fuel Assoc.....								Hollinger Consol G M.....	5	14 14 1/4	1,000	14	Jan 14 3/4	
Common.....			1 1/4 1 1/4	300	1 1/4	Jan 1 3/4	Jan	Holophone Co common.....		10 12	600	10	Jan 12 3/4	
4 1/4% prior preferred.....	100	21 3/4	21 23 3/4	800	21	Jan 25 3/4	Jan	Holt (Henry) & Co el A.....		12 12	125	11 3/4	Jan 12	
6% preferred.....	100	10 3/4	10 11 3/4	1,600	9 3/4	Jan 12 3/4	Jan	Horner's Inc.....		24 3/4 24 3/4	50	24 3/4	Jan 24 3/4	
Eastern Malleable Iron.....	25				9	Jan 10	Jan	Hornel (Geo A) & Co com.....						
Eastern States Corp.....								Horn (A C) Co common.....	1	36 3/4 35 3/4 37 3/4	850	35 3/4	Jan 39 3/4	
57 preferred series A.....		16	15 3/4 19	175	15 3/4	Jan 19 3/4	Jan	Horn & Hardart.....	100					
56 preferred series B.....			15 18 3/4	400	15	Jan 19 3/4	Jan	5% preferred.....						
Easy Washing Mach B.....			2 3/4 3 3/4	1,000	2 3/4	Jan 3 3/4	Jan	Hubbell (Harvey) Inc.....	5	65 65 67 3/4	5,100	65	Jan 69 3/4	
Economy Grocery Stores.....			15 15 3/4	150	15	Jan 15 3/4	Jan	Humble Oil & Ref.....		3 3/4 4	500	3 3/4	Jan 4	
Edison Bros Stores.....	2		15 3/4 16 3/4	100	16 3/4	Jan 17	Jan	Hummel-Ross Fibre Corp.....	5			11 3/4	Jan 12	
Elsler Electric Corp.....	1	1 3/4	1 3/4 1 3/4	5,300	1	Jan 1 3/4	Jan	Husmann-Lignitor Co.....						
Elec Bond & Share com.....	5	10 3/4	9 3/4 12 3/4	116,000	9 3/4	Jan 12 3/4	Jan	Huylers of Del Inc.....				7 1/4	Jan 7 1/4	
55 preferred.....		54	53 3/4 60 3/4	1,200	53 3/4	Jan 62	Jan	Common.....	1			6 3/4	Jan 9	
56 preferred.....		62 3/4	60 3/4 68	2,500	60 3/4	Jan 68 3/4	Jan	7% pref stamped.....	100	7 3/4 7 3/4 8 3/4	600	7 3/4	Jan 9	
Elec Power Assoc com.....	1		2 3/4 3	400	2 3/4	Jan 3 3/4	Jan	7% pref unstamped.....	100			100	8 3/4	Jan 9
Class A.....			2 3/4 2 3/4	500	2 3/4	Jan 3	Jan	Hydro Electric Securities.....						
Elec P & L 2d pref A.....		25	24 28	250	24	Jan 29 3/4	Jan	Hydrate Food Prod.....	5	1 3/4 1 3/4	400	1 3/4	Jan 2 3/4	
Option warrants.....			4 5	2,200	4	Jan 5 3/4	Jan	Hydrate Sylvania Corp.....		23 3/4 24	200	23 3/4	Jan 24 3/4	
Electric Shareholdng.....								Illinois Iowa Power Co.....		3 3/4 4 3/4	500	3 3/4	Jan 4 3/4	
Common.....	1		1 3/4 2	800	1 3/4	Jan 2 3/4	Jan	5% conv preferred.....	50	21 19 3/4 23 3/4	4,400	18 3/4	Jan 24 3/4	
56 conv pref w w.....			67 3/4 67 3/4	50	67 3/4	Jan 76	Jan	Div arrear etis.....		5 3/4 5 3/4 6 3/4	2,700	5 3/4	Jan 6 3/4	
Elec Shovel Coal 54 pref.....			2 2	50	1 3/4</									



STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939	
		Last Sale Price	Low	High		Low	High			Last Sale Price	Low	High		Low	High
Interstate Power \$7 pref.	4 3/4	4 3/4	5 1/4		90	4	Jan 5 1/4	Nat Auto Fibre com.	1	8 3/4	8 3/4		1,200	7 3/4	Jan 9 1/4
Investors Royalty	1	16 1/4	15 1/4	17 1/4	600	15 1/4	Jan 18 3/4	Nat Bellas Hess com.	1	7 1/4	7 1/4	1/2	2,000	7 1/4	Jan 9 1/4
Iron Fireman Mfg v t c.	1	18 1/4	18 1/4	20	2,900	18 1/4	Jan 21 1/4	National Candy Co.	1	10	10 1/4		200	10	Jan 12 1/4
Irving Air Chute	1	3 1/2	3 1/2	4 1/4	5,700	3 1/2	Jan 4 1/4	National City Lines com.	1	33 1/2	38		450	33 1/2	Jan 38
Italian Superpower A.	1	1 1/2	1 1/2	1 3/4	600	1 1/2	Jan 1 3/4	\$3 conv pref.	50	5 1/4	6 1/4		900	5 1/4	Jan 6 1/4
Jacobs (F L) Co.	1	75	72	75 1/2	575	67 1/4	Jan 75 1/4	National Container (Del.)	1	12 1/4	12 1/4	13 1/4	2,600	12	Jan 13 1/4
Jeannette Glass Co.	1	27	26 3/4	33 1/4	1,600	26 3/4	Jan 39	National Fuel Gas	1	4 1/4	5		700	4 1/4	Jan 6
Jersey Central Pow & Lt.	100	75	72	75 1/2	575	67 1/4	Jan 75 1/4	Nat Mfg & Stores com.	1	30	32		600	30	Jan 32 1/4
5 1/4% preferred	100	82 1/4	84		40	78	Jan 84	National Oil Products	4	72	78 1/4		1,350	70	Jan 78 1/4
6% preferred	100	90	90 1/4		20	86 1/4	Jan 92	National P & L \$6 pref.	1	4	4 1/4		2,300	4 1/4	Jan 5 1/4
7% preferred	100	27	26 3/4	33 1/4	1,600	26 3/4	Jan 39	Nat Rubber Mach.	1	1	1		100	1	Jan 1 1/4
Jones & Laughlin Steel	100	5	5 1/4		900	5	Jan 6 1/4	Nat Service common	1	51	49	57 1/4	2,150	49	Jan 60 1/4
Julian & Kokengo com.	1	7 1/4	7 1/4		200	7 1/4	Jan 8 1/4	Conv part preferred	1	7 1/4	7 1/4		800	7 1/4	Jan 7 1/4
Kansas G & E 7% pref.	100	45	45		10	38	Jan 45	National Steel Car Ltd.	1	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan 2 1/4
Kennedy's Inc.	5	2 1/4	2 1/4		1,900	2 1/4	Jan 3 1/4	National Sugar Refining	1	14	14	14	600	14	Jan 14
Ken-Rad Tube & Lamp A.	1	13	13		13	13	Jan 13	Nat Tunnel & Mines	1	42 1/2	45		700	42 1/2	Jan 47 1/4
Kimberly-Clark 6% pf.	100	18	17 1/2	19 1/4	2,700	17 1/2	Jan 20 1/4	Nat Union Radio Corp.	1	16 1/4	16 1/4		100	16 1/4	Jan 18 1/4
Kingsbury Breweries	1	12 1/4	12 1/4	14 1/4	1,400	12 1/4	Jan 15 1/4	Navarro Oil Co.	1	23 1/4	23 1/4		50	23 1/4	Jan 25 1/4
Kings Co Ltd 7% pf B	100	71 1/4	71 1/4		50	71 1/4	Jan 73	Nebel (Oscar) Co com.	1	107	107		107	107	Jan 110
8% preferred D.	100	11 1/4	11 1/4		300	11 1/4	Jan 12	Nebraska Pow 7% pref.	100	102 1/2	102 1/2		40	100	Jan 102 1/2
Kingston Products	1	11 1/4	11 1/4		300	11 1/4	Jan 12	Nel Corp common	1	9 1/4	10 1/4		300	9 1/4	Jan 13 1/4
Kirby Petroleum	1	24	22	24	24	24	Jan 24	1st preferred	1	4 1/4	4 1/4		100	4	Jan 4 1/4
Kirkland Lake G M Co Ltd	1	22	22	24	24	24	Jan 24	Nelson (Herman) Corp.	5	18 1/4	18 1/4		60	18	Jan 19
Klein (D Emil) Co com.	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Neptune Meter class A.	1	8 1/4	7 1/4	8 1/4	16,000	7 1/4	Jan 9 1/4
Kleinert (I B) Rubber Co	1	22	22	24	24	24	Jan 24	Nestle Le Mur Co cl A.	1	5 1/4	5 1/4		50	5 1/4	Jan 5 1/4
Knott Corp common	1	19 1/4	19 1/4		100	19 1/4	Jan 20	Nevada Calif Elec com.	100	8 1/4	7 1/4	8 1/4	16,000	7 1/4	Jan 9 1/4
Kobacker Stores Inc.	1	26	26	30 1/4	65,600	26	Jan 36 1/4	5% 1st pref.	100	86	86		50	86	Jan 87 1/4
Koppers Co 6% pref.	100	1	1	1 1/4	2,800	1	Jan 1 1/4	5% 2d preferred	100	2 1/2	2 1/2		100	2 1/2	Jan 2 1/2
Krege Dept Stores	100	28	28 1/4		275	26	Jan 29 1/4	Class A opt warrants	1	2 1/2	2 1/2		100	2 1/2	Jan 2 1/2
4% conv 1st pref.	100	22 1/4	24 1/4		600	19 1/4	Jan 24 1/4	Class B opt warrants	1	5 1/4	5 1/4	6 1/4	1,800	5 1/4	Jan 6 1/4
Kress (S H) special pref.	10	1 1/4	1 1/4		500	1 1/4	Jan 1 1/4	Niagara Share	5	53 1/4	50	57 1/4	2,800	50	Jan 62 1/4
Kreuger Brewing Co.	1	27 1/4	29 1/4		300	27 1/4	Jan 31 1/4	Class B common	100	1 1/4	1 1/4		1,000	1 1/4	Jan 1 1/4
Laekawanna RR (N J)	100	13	12 1/4	14 1/4	1,000	12 1/4	Jan 15	Class A preferred	100	1 1/4	1 1/4		700	1 1/4	Jan 1 1/4
Lake Shores Mines Ltd.	1	18	17 1/2	19 1/4	2,700	17 1/2	Jan 20 1/4	Niles-Bement-Pond	53 1/4	50	57 1/4		2,800	50	Jan 62 1/4
Lakey Foundry & Mach.	1	31	30 3/4	31 3/4	350	30 3/4	Jan 34	Nineteen Hundred Corp B	1	1 1/4	1 1/4		1,000	1 1/4	Jan 1 1/4
Lane Bryant 7% pref.	100	18 1/4	18 1/4	1	500	18 1/4	Jan 1	Nipissing Mines	5	1 1/4	1 1/4		1,000	1 1/4	Jan 1 1/4
Lefcourt Realty common	1	30 1/4	30 1/4		300	30 1/4	Jan 1 1/4	Noma Electric	1	1 1/4	1 1/4		1,000	1 1/4	Jan 1 1/4
Conv preferred	1	30	30		10	30	Jan 30	Nor Amer Lt & Power	1	1 1/4	1 1/4		2,600	1 1/4	Jan 1 1/4
Lehigh Coal & Nav.	1	19 1/4	19 1/4		100	19 1/4	Jan 20	\$6 preferred	1	60	60	61	300	60	Jan 62 1/4
Leonard Oil Develop.	25	15 1/4	15 1/4		250	15 1/4	Jan 18 1/4	North Amer Rayon cl A.	1	17	17	20 1/4	400	17	Jan 22 1/4
Le Tourneau (R G) Inc.	1	1	1	1 1/4	2,800	1	Jan 1 1/4	Class B common	1	17	17	18	200	17	Jan 18
Lane Material Co.	5	12 1/4	12 1/4	13	650	12 1/4	Jan 13	6% prior preferred	50	43 1/4	45 1/4		125	43 1/4	Jan 47
Lion Oil Refining	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	No Am Utility Securities	1	1	1		500	1	Jan 1 1/4
Lipton (Thos J) class A.	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Nor Central Texas Oil	5	3 1/4	3 1/4		300	3 1/4	Jan 3 1/4
6% preferred	25	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Nor European Oil com.	1	83	84 1/4		110	81 1/4	Jan 85
Lit Brothers common	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	7% preferred	100	88 1/4	92		130	88	Jan 90
Loblaw Groceries cl A.	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Northern Pipe Line	10	5	5		300	5	Jan 5 1/4
Class B.	1	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Nor Sta Pow new cl A.	25	10 1/4	9 1/4	11 1/4	5,200	9 1/4	Jan 12 1/4
Locke Steel Chain	5	12 1/4	12 1/4	13	650	12 1/4	Jan 13	Northwest Engineering	1	15 1/4	15 1/4		1,000	15	Jan 16 1/4
Lockheed Aircraft	1	29 1/4	26	30 1/4	65,600	26	Jan 36 1/4	Novadel-Agenc Corp.	1	27	28 1/4		400	27	Jan 30
Lone Star Gas Corp.	1	9	8 1/4	9	4,100	8 1/4	Jan 9 1/4	Ohio Brass Co cl B com.	1	24	24		100	24	Jan 26
Long Island Lighting	100	1 1/4	1 1/4	1 1/4	2,800	1	Jan 1 1/4	Ohio Edison \$6 pref.	103	102 1/4	103 1/4		700	100	Jan 103 1/4
Common	100	28	28 1/4		275	26	Jan 29 1/4	Ohio Oil 6% pref.	100	112 1/4	112 1/4		300	112 1/4	Jan 112 1/4
7% preferred	100	22 1/4	24 1/4		600	19 1/4	Jan 24 1/4	Ohio Power 6% pref.	100	113	112 1/4	113	250	112 1/4	Jan 114 1/4
6% pref class B.	100	1 1/4	1 1/4		800	1 1/4	Jan 1 1/4	Ohio P & L 7% pref.	100	104 1/4	104 1/4		10	104 1/4	Jan 104 1/4
Loudon Packing	1	6 1/4	6 1/4	7 1/4	4,300	6 1/4	Jan 7 1/4	6% 1st preferred	100	32 1/4	32 1/4		2,400	32	Jan 32 1/4
Louisiana Land & Explor.	1	92 1/4	92 1/4	93 1/4	170	92 1/4	Jan 92 1/4	Pacific G & E 6% 1st pf.	25	29 1/4	29 1/4		350	28 1/4	Jan 29 1/4
Lucky Tiger Comb G M.	10	1 1/4	1 1/4		200	1 1/4	Jan 1 1/4	Pacific Ltg \$6 pref.	1	107	107		50	107	Jan 108 1/4
Ludlow Valve Mfg. Co.	1	30 1/4	30 1/4		300	30 1/4	Jan 34	Pacific P & L 7% pref.	100	72	72		10	68 1/4	Jan 73
Lynch Corp common	5	1 1/4	1 1/4		300	1 1/4	Jan 1 1/4	Pacific Public Serv.	1	6	6 1/4		300	6	Jan 6 1/4
Majestic Radio & Tel.	1	1 1/4	1 1/4		300	1 1/4	Jan 1 1/4	\$</							



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939					
Par					Low	High	Par					Low	High				
Pittney-Bowes Postage Meter	6 1/2	6 1/2	6 1/2	2,000	6 1/2	Jan 7 1/2	Jan	South New Engl Tel	100	148	148	148	20	148	Jan 148	Jan	
Pitts Bess & L E RR	50	10 1/2	10 1/2	4,800	10 1/2	Jan 12 1/2	Jan	Southern Pipe Line	10	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 3 1/2	Jan	
Pittsburgh Forgings	1	54 1/2	61 1/2	250	54 1/2	Jan 64 1/2	Jan	Southern Union Gas	25	11 1/2	11 1/2	11 1/2	25	11 1/2	Jan 11 1/2	Jan	
Pittsburgh & Lake Erie	50	7 1/2	7 1/2	100	7 1/2	Jan 8	Jan	Preferred A	25	6	6	6 1/2	2,100	6	Jan 6 1/2	Jan	
Pittsburgh Metallurgical	10	100	107	1,900	100	Jan 108 1/2	Jan	Southland Royalty Co	5	32	34	34	1,100	32	Jan 34 1/2	Jan	
Pittsburgh Plate Glass	25	100	107	1,900	100	Jan 108 1/2	Jan	South Penn Oil	27	17	17	17	100	17	Jan 18 1/2	Jan	
Pleasant Valley Wine Co	1	8 1/2	8 1/2	100	8 1/2	Jan 9 1/2	Jan	So West Pa Pipe Line	50	17	17	17	100	17	Jan 18 1/2	Jan	
Plough Inc	25c	2	2	300	2	Jan 2 1/2	Jan	Spanish & Gen Corp	1	1	1	1	1	1	Jan 1	Jan	
Polaris Mining Co	5	3 1/2	3 1/2	1,800	3 1/2	Jan 4 1/2	Jan	Am dep rets ord reg	21	2	2	2	200	2	Jan 2	Jan	
Potrero Sugar common	5	3 1/2	3 1/2	1,800	3 1/2	Jan 4 1/2	Jan	Am dep rets ord bearer	21	2	2	2	200	2	Jan 2	Jan	
Powderell & Alexander	5	3 1/2	3 1/2	1,800	3 1/2	Jan 4 1/2	Jan	Spencer Shoe Co	1	3	3	3	100	3	Jan 3 1/2	Jan	
Power Corp of Canada	100	19 1/2	20 1/2	900	19 1/2	Jan 21	Jan	Stahl-Meyer Inc	1	15 1/2	15 1/2	16	200	15 1/2	Jan 17	Jan	
6% 1st preferred	100	2	2	1,400	2	Jan 2 1/2	Jan	Standard Brewing Co	1	22	22	22	100	21 1/2	Jan 23 1/2	Jan	
Pratt & Lambert Co	1	9	9	200	9	Jan 9 1/2	Jan	Standard Cap & Seal com	1	2 1/2	2 1/2	2 1/2	1,200	1 1/2	Jan 2 1/2	Jan	
Premier Gold Mining	1	39 1/2	39 1/2	39 1/2	39 1/2	Jan 39 1/2	Jan	Conv preferred	10	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan 12 1/2	Jan	
Prentice-Hall Inc com	1	4 1/2	4 1/2	400	4 1/2	Jan 5 1/2	Jan	Standard Dredging Corp	1	18	18 1/2	18 1/2	2,500	17 1/2	Jan 18 1/2	Jan	
Pressed Metals of Am new	1	7 1/2	7 1/2	325	7 1/2	Jan 7 1/2	Jan	Common	1	19 1/2	19 1/2	21	700	19 1/2	Jan 21 1/2	Jan	
Producers Corp	25c	94 1/2	95	150	94 1/2	Jan 95	Jan	\$1.60 conv preferred	20	103	102 1/2	103	125	102	Jan 103	Jan	
Prosperity Co class B	5	19 1/2	19 1/2	19 1/2	19 1/2	Jan 19 1/2	Jan	Standard Oil (Ky)	10	28	30	30	200	28	Jan 30	Jan	
Providence Gas	1	46	45	48 1/2	765	44 1/2	Jan 50	Jan	Standard Invest \$5 1/2 pref	20	8 1/2	8 1/2	8 1/2	300	8 1/2	Jan 9 1/2	Jan
Prudential Investors	1	26 1/2	28 1/2	280	26 1/2	Jan 30	Jan	Standard Oil (Neb)	25	28 1/2	26 1/2	31 1/2	8,300	20	Jan 31 1/2	Jan	
6% preferred	100	93	93	20	93	Jan 95 1/2	Jan	Standard Oil (Ohio) com	25	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 2 1/2	Jan	
Public Service of Colorado	100	36	35 1/2	41	450	34 1/2	Jan 41 1/2	Jan	Standard Wholesale Phos	20	3 1/2	3 1/2	4	2,900	3 1/2	Jan 4 1/2	Jan
6% 1st preferred	100	15	15	15	1,500	14	Jan 14 1/2	Jan	phate & Acid Wks Inc	20	10 1/2	11 1/2	11 1/2	850	10 1/2	Jan 11 1/2	Jan
7% 1st preferred	100	16 1/2	16 1/2	16 1/2	100	5	Jan 5	Jan	Steel Co of Can Ltd	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 4	Jan
Public Service of Indiana	1	5	5	5	100	11	Jan 12	Jan	Stein (A) & Co common	1	4	4	4 1/2	900	4	Jan 4 1/2	Jan
6% prior lien pref	100	113	113	115	300	5	Jan 5 1/2	Jan	Sterchi Bros Stores	1	50	50	50	28	Jan 30	Jan	
7% prior lien pref	100	157	157	157	60	155	Jan 157	Jan	6% 1st preferred	50	7 1/2	7 1/2	7 1/2	7 1/2	Jan 7 1/2	Jan	
Publ Util Secur \$7 pt pf	100	10	10	10 1/2	425	10	Jan 11	Jan	5% 2d preferred	20	400	5 1/2	Jan 5 1/2	Jan	6 1/2	Jan	
Puget Sound P & L	1	36	35 1/2	41	450	34 1/2	Jan 41 1/2	Jan	Sterling Aluminum Prod	1	2 1/2	2 1/2	2 1/2	2,300	2 1/2	Jan 2 1/2	Jan
6% preferred	100	113	113	115	300	5	Jan 5 1/2	Jan	Sterling Brews Inc	1	3 1/2	3 1/2	3 1/2	3,300	3 1/2	Jan 4	Jan
6% preferred	100	157	157	157	60	155	Jan 157	Jan	Sterling Inc	1	6	5 1/2	6 1/2	400	5	Jan 6 1/2	Jan
Quebec Power Co	1	10	10	10 1/2	425	10	Jan 11	Jan	Stetson (J B) Co com	5	9	9	9 1/2	300	9	Jan 9 1/2	Jan
Ry & Light Secur com	1	17 1/2	18 1/2	18 1/2	350	17 1/2	Jan 21	Jan	Stines (Hugo) Corp	5	1	1	1	1,800	1	Jan 1	Jan
Railway & Util Invest A	1	40 1/2	40 1/2	40 1/2	50	40 1/2	Jan 40 1/2	Jan	Stroock (S) Co	1	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan 9 1/2	Jan
Raymond Concrete Pile	1	2	2	2	400	2	Jan 2 1/2	Jan	Sullivan Machinery	1	2	2	2 1/2	2,000	2	Jan 2 1/2	Jan
Common	1	31	31 1/2	31 1/2	500	31	Jan 33 1/2	Jan	Sunray Oil	1	33 1/2	35	35	500	33 1/2	Jan 38 1/2	Jan
\$3 conv preferred	50c	5	5	5	500	5	Jan 6	Jan	5 1/2% conv pref	50	40	43	43	1,300	40	Jan 43 1/2	Jan
Raytheon Mfg com	50c	3	3	3	300	3	Jan 3 1/2	Jan	Superior Oil Co (Calif)	25	1	1	1	1	1	Jan 1	Jan
Red Bank Oil Co	1	10 1/2	11 1/2	11 1/2	300	10 1/2	Jan 11 1/2	Jan	Superior Port Cement	1	15	15	15	15	Jan 15	Jan	
Reed Roller Bit Co	1	10 1/2	11 1/2	11 1/2	300	10 1/2	Jan 11 1/2	Jan	Class B com	1	76	79	79	300	75	Jan 80	Jan
Reeves (Daniel) common	50c	10 1/2	11 1/2	11 1/2	300	10 1/2	Jan 11 1/2	Jan	Swan Finch Oil Corp	15	100	100	100	100	Jan 100	Jan	
Reiter-Foster Oil	1	10 1/2	11 1/2	11 1/2	300	10 1/2	Jan 11 1/2	Jan	Taggart Corp com	1	107 1/2	107 1/2	107 1/2	20	107 1/2	Jan 111	Jan
Reliance Elec & Eng'g	5	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Tampa Electric Co com	1	1	1	1	1	1	Jan 1	Jan
Reynolds Investing	1	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Tastemint Inc class A	1	1	1	1	1	1	Jan 1	Jan
Rice Stix Dry Goods	1	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Taylor Distilling Co	1	18 1/2	18 1/2	20 1/2	6,000	18 1/2	Jan 22 1/2	Jan
Richmond Radiator	1	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Technicolor Inc common	1	69 1/2	70 1/2	70 1/2	250	69 1/2	Jan 71 1/2	Jan
Rio Grande Valley Gas Co	1	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Tenn El Pow 7% 1st pf	100	95 1/2	97	97	110	94	Jan 97	Jan
Voting trust etc	1	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Texas P & L 7% pref	100	3 1/2	3 1/2	3 1/2	800	3 1/2	Jan 4	Jan
Rochester G&E 6% pf 100	100	103 1/2	103 1/2	103 1/2	103	103	Jan 104	Jan	Texas Oil & Land Co	2	12	12	14	600	12	Jan 15	Jan
Rosier & Pendleton Inc	1	14 1/2	14 1/2	14 1/2	300	14	Jan 15	Jan	Thew Shovel Co com	5	12 1/2	12 1/2	14 1/2	1,200	12 1/2	Jan 15 1/2	Jan
Rolls Royce Ltd	1	17 1/2	18 1/2	18 1/2	350	17 1/2	Jan 21	Jan	Tobacco Allied Stocks	1	4 1/2	4 1/2	4 1/2	800	4 1/2	Jan 4 1/2	Jan
Am dep rets ord reg	21	9 1/2	9 1/2	12 1/2	1,400	9 1/2	Jan 13	Jan	Tobacco Secur Tr	1	15	15	15	15	Jan 15	Jan	
Rome Cable Corp com	5	1 1/2	1 1/2	2 1/2	600	1 1/2	Jan 2 1/2	Jan	Ordinary reg	21	76	79	79	300	75	Jan 80	Jan
Roosevelt Field Inc	5	1 1/2	1 1/2	2 1/2	600	1 1/2	Jan 2 1/2	Jan	Def registered 5c	50	100	100	100	100	Jan 100	Jan	
Root Petroleum Co	1	2 1/2	2 1/2	2 1/2	1,500	2 1/2	Jan 2 1/2	Jan	Todd Shipyards Corp	1	100	100	100	100	Jan 100	Jan	
\$1.20 conv pref	20	5 1/2	5 1/2	5 1/2	400	5 1/2	Jan 5 1/2	Jan	Toledo Edison 6% pref	100	107 1/2	107 1/2	107 1/2	20	107 1/2	Jan 111	Jan
Rossia International	1	41	41	43	41	41	Jan 43	Jan	7% preferred A	100	1	1	1	1	1	Jan 1	Jan
Royalite Oil Co Ltd	1	62	66	66	500	62	Jan 71	Jan	Tonopah Belmont Devel 10c	10c	1	1	1	1,800	1	Jan 1	Jan
Royal Typewriter	1	10 1/2	10 1/2	12 1/2	5,400	10	Jan 12 1/2	Jan	Tonopah Mining of Nev	1	1	1	1	1	1	Jan 1	Jan
Rumeks Fifth Ave	2 1/2	43	43	43	100	40 1/2	Jan 41 1/2	Jan	Trans Lux Pict Screen	1	1 1/2	1 1/2	2	2,100	1 1/2	Jan 2 1/2	Jan
Rustless Iron & Steel	1	2 1/2	2 1/2	2 1/2	400	2 1/2	Jan 3	Jan	Transwestern Oil Co	10	4 1/2	4 1/2	4 1/2	400	4 1/2	Jan 5 1/2	Jan
\$2.50 conv pref	1	59	62	62	275	58	Jan 64	Jan	Tri-Continental warrants	1	700	700	700	700	Jan 700	Jan	
Ryan Consol Petrol	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan 4 1/2	Jan	Trunks Pork Stores Inc	1	8	8	8	100	8	Jan 8	Jan
Ryerson & Haynes com	1	21	21	21	25	21	Jan 22	Jan	Tubize Chatillon Corp	1	10	9 1/2	11 1/2	2,000	9 1/2	Jan 12 1/2	Jan
Safety Car Heat & Lt	1	59	62	62	275	58	Jan 64	Jan	Class A	1	30	30	30	200	30	Jan 36	Jan
St Lawrence Corp Ltd	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan 4 1/2	Jan	Tung-Sol Lamp Works	1	3	2 1/2	3	900	2 1/2	Jan 3 1/2	Jan
\$2 conv pref A	50	2 1/2	2 1/2	3	5,800	2 1/2	Jan 3 1/2	Jan	80c div. preferred	1	2 1/2	2 1/2	2 1/2	2,300	2 1/2	Jan 2 1/2	Jan
St Regis Paper com	5	11 1/2	11 1/2	14 1/2	3,200	11 1/2	Jan 17	Jan	Ulen & Coer A pref	1	29 1/2	28 1/2	34 1/2	15,400	27 1/2	Jan 34 1/2	Jan
Samson United Corp com	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Jan	Series B pref	1	1	1	1	1	1	Jan 1	Jan
Savoy Oil Co	5	10	9 1/2	10 1/2	800	9 1/2	Jan 11 1/2	Jan	Unexcelled Mfg Co	10	12 1/2	12 1/2	12 1/2	100	12 1/2	Jan 12 1/2	Jan
Schiff Co common	25	22	22	24 1/2	800	22	Jan 25 1/2	Jan	Union Gas of Canada	1	12 1/2	12 1/2	12 1/2	1,000	12 1/2	Jan 13	Jan
Scranton Elec 6% pref	1	20	20	21	50	20	Jan 21	Jan	Union Investment com	1	12 1/2	12 1/2	12 1/2	1,000	12 1/2	Jan 13	Jan
Scranton Lacs common	1	20	20	21	50	20	Jan 21	Jan	Union Premier Foods Sta	1	4 1/2	4 1/2	4 1/2	400	4 1/2	Jan 4 1/2	Jan
Scranton Spring Brook	1	21	21	21	25	21	Jan 22	Jan	United Chemicals com	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan 1 1/2	Jan
Water Service pref	1	11	10 1/2	12	1,200	10 1/2	Jan 13 1/2	Jan	\$3 cum & part pref	100	14,600	14,600	14,600	1	Jan 14,600	Jan	
Seullin Steel Co com	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2	Jan	United Corp warrants	1	2 1/2	2 1/2	2 1/2	2,600	2 1/2	Jan 3 1/2	Jan
Warrants	1</																



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1939	
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
Utah Radio Products	1	1 1/4	1 1/4	400	1 1/4	Jan	2 1/4	Jan	104 1/4	105	10,000	104 1/4	Jan
Utility Equities Corp.	1	49 1/2	52	550	49 1/2	Jan	53 1/2	Jan	107 1/4	108 1/4	36,000	106 1/4	Jan
Utility & Ind Corp com.	5	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	127,000	7 1/4	Jan	8 1/4	Jan
Conv preferred	7	1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	66,000	7 1/4	Jan	8 1/4	Jan
Util Pow & Lt common	1	1 1/4	1 1/4	1,400	1 1/4	Jan	1 1/4	Jan	8,000	1 1/4	Jan	1 1/4	Jan
Class B	1	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan	1,000	60 1/4	Jan	66 1/4	Jan
7% preferred	100	12 1/4	13 1/4	550	12 1/4	Jan	16	Jan	96,000	110	110 1/4	110	Jan
Vaispar Corp com.	1	1 1/4	1 1/4	900	1 1/4	Jan	2 1/4	Jan	10,000	73 1/4	Jan	79 1/4	Jan
54 conv pref.	5	22 1/4	22 1/4	100	22 1/4	Jan	27 1/4	Jan	115,000	109	109 1/4	107 1/4	Jan
Van Norman Mach Tool	5	6 1/4	6 1/4	1,100	6 1/4	Jan	7 1/4	Jan	3,000	104	104 1/4	104 1/4	Jan
Venezuela Mex Oil Co.	10	1 1/4	1 1/4	1,400	1 1/4	Jan	1 1/4	Jan	25,000	99 1/4	Jan	101	Jan
Venezuela Petroleum	1	38 1/4	41 1/4	40	38 1/4	Jan	47 1/4	Jan					
Va Pub Serv 7% pref.	100	4 1/4	6 1/4	1,200	4 1/4	Jan	7 1/4	Jan					
Vogt Manufacturing	1	7	6 1/4	600	6 1/4	Jan	8	Jan					
Waco Aircraft Co.	1	5 1/4	5 1/4	200	5 1/4	Jan	5 1/4	Jan					
Wagner Baking vtc.	1	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Jan					
Wahl Co common	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Waitt & Bond class A	1	5 1/4	5 1/4	200	5 1/4	Jan	5 1/4	Jan					
Class B	1	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Jan					
Walker Mining Co.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wayne Knitting Mills	5	5 1/4	5 1/4	200	4 1/4	Jan	5 1/4	Jan					
Weisbaum Bros-Brower	1	4	4	100	4 1/4	Jan	5	Jan					
Wellington Oil Co.	1	2 1/4	2 1/4	300	2 1/4	Jan	2 1/4	Jan					
Westworth Mfg.	1.25	1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan					
West Texas Util 5% pref.	1	3 1/4	3 1/4	2,000	3 1/4	Jan	4 1/4	Jan					
West Va Coal & Coke	1	42	Jan	50 1/4	Jan								
Western Air Express	1	14 1/4	14 1/4	100	9 1/4	Jan	10 1/4	Jan					
Western Maryland Ry	1	5 1/4	5 1/4	200	5 1/4	Jan	5 1/4	Jan					
7% 1st preferred	100	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Western Tab & Stat.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Vot tr cts com.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Westmoreland Coal Co.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Westmoreland Inc.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Weyenberg Shoe Mfg.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Williams (R C) & Co.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Williams Oil-Mat Hts.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wilson-Jones Co.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Willson Products Inc.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wisconsin P & L 7% pf 100	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wolverine Port Cement	10	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wolverine Tube com.	2	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Woodley Petroleum	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Woolworth (F W) Ltd.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Amer dep rets.	50	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
6% preferred	51	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Wright Hargreaves Ltd.	1	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					
Yukon-Pacific Mining Co.	5	10 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Jan					

BONDS		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1939			
Par	Low	High	Low	High	Low	High		
Alabama Power Co—	102 1/4	102	103	\$44,000	102	Jan	105	Jan
1st & ref 5s—1946	99 1/4	98 1/4	100	72,000	98 1/4	Jan	100	Jan
1st & ref 5s—1951	97	96	97 1/4	14,000	96	Jan	98	Jan
1st & ref 5s—1956	89 1/4	89 1/4	90 1/4	12,000	87	Jan	91 1/4	Jan
1st & ref 4 1/2s—1967	84	84	86 1/4	105,000	81 1/4	Jan	86 1/4	Jan
Aluminum Ltd debt 5 1/2s—1948	108 1/4	105 1/4	106 1/4	12,000	105 1/4	Jan	106 1/4	Jan
Amer G & El debt 5s—2028	108 1/4	108 1/4	109	64,000	108 1/4	Jan	109 1/4	Jan
Am Pow & Lt debt 5s—2016	86 1/4	86 1/4	87 1/4	98,000	85 1/4	Jan	89 1/4	Jan
Amer Radiator 4 1/2s—1947	100 1/4	100 1/4	106 1/4	2,000	105	Jan	106 1/4	Jan
Amer Seating 6s stp—1946	100 1/4	100 1/4	101 1/4	8,000	101 1/4	Jan	101 1/4	Jan
Appalachian Power Deb 6s 2024	121 1/4	121	121 1/4	7,000	118 1/4	Jan	121 1/4	Jan
Ark-Louisiana Gas 4s—1951	103	103	103 1/4	50,000	102 1/4	Jan	103 1/4	Jan
Arkansas P & Lt 5s—1956	102 1/4	102 1/4	104 1/4	92,000	101 1/4	Jan	104 1/4	Jan
Associated Elec 4 1/2s—1953	47 1/4	46 1/4	50 1/4	91,000	41 1/4	Jan	50 1/4	Jan
Associated Gas & El Co—								
Conv deb 4 1/2s C—1948	31 1/4	31 1/4	31 1/4	1,000	31 1/4	Jan	36	Jan
Conv deb 4 1/2s—1949	28 1/4	28 1/4	32 1/4	79,000	27 1/4	Jan	34	Jan
Conv deb 5s—1950	31 1/4	31 1/4	34 1/4	53,000	30	Jan	37 1/4	Jan
Debenture 5s—1958	30 1/4	30 1/4	33 1/4	63,000	29 1/4	Jan	36 1/4	Jan
Conv deb 5 1/2s—1977	40	40	41	5,000	40	Jan	46 1/4	Jan
Amoco T & T deb 5 1/2s A 55	73 1/4	73 1/4	77 1/4	14,000	73 1/4	Jan	77 1/4	Jan
Atlanta Gas Lt 4 1/2s—1955	103 1/4	103	103 1/4	21,000	102 1/4	Jan	104	Jan
Atlantic City Elec 3 1/2s '64	104 1/4	104 1/4	105 1/4	19,000	104 1/4	Jan	105 1/4	Jan
Avery & Sons (B F)—								
5s with warrants—1947	191 1/4	191 1/4	193					
5s without warrants—1947	185	185	185 1/4		85 1/4	Jan	86	Jan
Baldwin Locom Works—								
Convertible 6s—1950	99 1/4	96 1/4	105	205,000	96 1/4	Jan	116 1/4	Jan
Bell Tele of Canada—								
1st M 5s series A—1955	109 1/4	109 1/4	110	67,000	109 1/4	Jan	110 1/4	Jan
1st M 5s series B—1957	121 1/4	121 1/4	121 1/4	18,000	120 1/4	Jan	121 1/4	Jan
5s series C—1960	125	125	126	11,000	125	Jan	126	Jan
Bethlehem Steel 6s—1998	148	148	148 1/4	4,000	147	Jan	148 1/4	Jan
Birmingham Elec 4 1/2s—1958	88	87 1/4	90 1/4	75,000	86	Jan	91	Jan
Birmingham Gas 5s—1959	72 1/4	72 1/4	73 1/4	9,000	69 1/4	Jan	73 1/4	Jan
Broad River Pow 5s—1954	81	81	83	14,000	81	Jan	84	Jan
Canada Northern Pw 5s '53	103 1/4	103	103 1/4	28,000	102 1/4	Jan	104	Jan
Canadian Pac Ry 6s—1942	101 1/4	101 1/4	103 1/4	9,000	101 1/4	Jan	103 1/4	Jan
Carolina P & Lt 5s—1956	100 1/4	99 1/4	101 1/4	142,000	96 1/4	Jan	101 1/4	Jan
Cedar Rapids M & P 5s '53	115	114 1/4	115	3,000	114 1/4	Jan	115	Jan
Cent Ohio Lt & Fr 5s—1950	102 1/4	102 1/4	102 1/4	12,000	101 1/4	Jan	102 1/4	Jan
Cent Power 6s ser D—1957	84	83 1/4	84	5,000	83 1/4	Jan	84	Jan
Cent Pow & Lt 1st 5s—1956	99	99	100 1/4	102,000	99	Jan	101	Jan
Cent States Elec 5s—1949	37 1/4	35	37 1/4	21,000	35	Jan	37 1/4	Jan
5 1/2s ex-warrants—1954	35 1/4	33 1/4	37	116,000	32	Jan	37 1/4	Jan
Cent States P & L 5 1/2s '53	55 1/4	55 1/4	61 1/4	56,000	55 1/4	Jan	61 1/4	Jan
Chicago & Illinois Midland								
Ry 4 1/2s A—1956	100 1/4	100	101 1/4	26,000	98 1/4	Jan	101 1/4	Jan
Ohio Jct Ry & Union Stock								
Yards 5s—1940	104 1/4	104 1/4	104 1/4	6,000	104	Jan	104 1/4	Jan
Chic Ry 5s cts—1927	52	51	53 1/4	38,000	44 1/4	Jan	55 1/4	Jan
Cincinnati St Ry 5 1/2s A '52	167	72 1/4			70 1/4	Jan	72	Jan
6s series B—1955	73	73	73	1,000	72 1/4	Jan	73 1/4	Jan
Cities Service 6s—1956	72	72	77	4,000	71 1/4	Jan	77	Jan
Conv deb 5s—1950	69 1/4	69	73 1/4	342,000	68 1/4	Jan	74 1/4	Jan
Debenture 5s—1958	68	68	73	59,000	68	Jan	74	Jan
Debenture 5s—1959	68 1/4	68 1/4	73 1/4	47,000	68 1/4	Jan	73 1/4	Jan
Cities Service Gas 5 1/2s '42	101 1/4	101 1/4	101 1/4	20,000	101 1/4	Jan	101 1/4	Jan
Cities Service Gas Pipe								
Line 6s—1943	102 1/4	102 1/4	102 1/4	14,000	102 1/4	Jan	102 1/4	Jan
Cities Serv P & L 5 1/2s—1952	75 1/4	73 1/4	79 1/4	252,000	72 1/4	Jan	79 1/4	Jan
5 1/2s—1949	75	73 1/4	78 1/4	70,000	72 1/4	Jan	79 1/4	Jan
Community P & Lt 5s '57	76 1/4	76	78 1/4	19,000	75	Jan	79 1/4	Jan
Community P 8 5s—1950	100 1/4	100 1/4	101	29,000	100	Jan	101	Jan
Conn Lt & Fr 7s A—1951	113 1/4	113 1/4	132 1/4					
Consol Gas El Lt & Power								
(Balt) 3 1/2s ser N—1971	110 1/4	110 1/4	110 1/4	6,000	109 1/4	Jan	110 1/4	Jan
Consol Gas (Balt City)—								
5s—1939	110 1/4	102			101 1/4	Jan	102	Jan
Gen mte 4 1/2s—1954	126	126	127	3,000	125	Jan	128 1/4	Jan
Consol Gas Util Co—								
6s ser A stamped—1943	62	62	63 1/4	6,000	60 1/4	Jan	63 1/4	Jan
Cont'l Gas & El 5s—1958	86 1/4	84	87 1/4	314,000	81 1/4	Jan	87 1/4	Jan
Cuban Telephone 7 1/2s—1941	99	97 1/4	99	10,0				



BONDS (Continued)										BONDS (Concluded)									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939			
			Low	High		Low	High						Low	High		Low	High		
Nat Pow & Lt 6s A.....2026																			
Deb 5s series B.....2030																			
*Nat Pub Serv 5s cdfs 1978																			
Nebraska Power 4½s.....1981																			
6s series A.....2022																			
Nelmer Bros Realty 6s '48																			
Nevada-Calif Elec 5s.....1956																			
New Amsterdam Gas 5s '48																			
N E Gas & El Assn 5s 1947																			
5s.....1948																			
Conv deb 5s.....1950																			
New Eng Power 3½s.....1961																			
New Eng Pow Assn 5s.....1948																			
Debenture 5½s.....1954																			
New Orleans Pub Serv—																			
5s stamped.....1942																			
*Income 6s series A.....1949																			
N Y Central Elec 5½s.....1950																			
New York Penn & Ohio—																			
*Ext 4½s stamped.....1950																			
N Y P & L Corp 1st 4½s '67																			
N Y State E & G 4½s.....1980																			
N Y & Westch'r Ltg 4s 2004																			
Debenture 5s.....1954																			
Nippon El Pow 6½s.....1953																			
No Amer Lt & Power—																			
5½s series A.....1956																			
Nor Cont'l Util 5½s.....1948																			
No Indiana G & E 6s.....1952																			
Northern Indiana P S—																			
5s series C.....1966																			
5s series D.....1969																			
4½s series E.....1970																			
N'western Elec 6s stampd '45																			
N'western Pub Serv 5s 1957																			
Ordin Gas 5s.....1945																			
Okla Nat Gas 4½s.....1951																			
5s conv deb.....1946																			
Okla Power & Water 5s '48																			
Pacific Coast Power 5s '40																			
Pacific Gas & Elec Co—																			
1st 6s series B.....1941																			
Pacific Invest 5s ser A.....1948																			
Pacific Ltg & Pow 5s.....1942																			
Pacific Pow & Ltg 5s.....1956																			
Park Lexington 3s.....1964																			
Penn Cent L & P 4½s.....1977																			
1st 5s.....1979																			
Penn Electric 4s F.....1971																			
Penn Ohio Edison—																			
6s series A.....1950																			
Deb 5½s series B.....1959																			
Penn Pub Serv 6s C.....1947																			
5s series D.....1954																			
Penn Water & Pow 5s.....1940																			
4½s series B.....1968																			
Peoples Gas, L & Coke—																			
4s series B.....1981																			
4s series D.....1961																			
Phila Elec Pow 5½s.....1972																			
Phila Rapid Transit 6s 1962																			
Piedm't Hydro El 6½s '60																			
Pittsburgh Coal 6s.....1949																			
Pittsburgh Steel 6s.....1948																			
*Pomeranian Elec 6s.....1953																			
Portland Gas & Coke 5s '40																			
Potomac Edison 5s E.....1956																			
4½s series F.....1961																			
Potrero Sug 7s stampd.....1947																			
PowerCorp(Can) 4½s B '59																			
*Prussian Electric 6s.....1954																			
Public Service of N J—																			
6% perpetual certificates																			
Pub Serv of Oklahoma—																			
4s series A.....1966																			
Puget Sound P & L 5½s '49																			
1st & ref 5s ser C.....1950																			
1st & ref 4½s ser D.....1950																			
Queensboro Gas & Elec—																			
5½s series A.....1952																			
*Ruhr Gas Corp 6½s.....1963																			
*Ruhr Housing 6½s.....1958																			
Safe Harbor Water 4½s '79																			
*St L Gas & Coke 6s.....1947																			
San Joaquin L & P 6s B '52																			
*Saxon Pub Wks 6s.....1937																			
*Schulte Real Est 6s.....1951																			
Scrapp (E W) Co 5½s.....1943																			
Seullin Steel 3s.....1951																			
Serval Inc 5s.....1948																			
Shawinigan W & P 4½s '67																			
1st 4½s series B.....1968																			
1st 4½s series D.....1970																			
Sheridan Wyo Coal 6s 1947																			
Sou Carolina Pow 5s.....1957																			
Southeast P & L 6s.....2025																			
Sou Calif Edison Ltd—																			
Debenture 3½s.....1945																			
Ref M 3½s.....May 1 1960																			
Ref M 3½s.....B July 1 '60																			
1st & ref mte 4s.....1960																			
Sou Counties Gas 4½s 1968																			
Sou Indiana Ry 4s.....1951																			
S'western Assoc Tel 5s 1961																			
S'western Lt & Pow 5s 1957																			
So'west Pow & Lt 6s.....2022																			
So'west Pub Serv 6s.....1945																			
Standard Gas & Elec—																			
6s (stpd).....1948																			
Conv 6s (stpd).....1948																			
Debenture 6s.....1951																			
Debenture 6s.....Dec 1 1966																			
6s gold deb.....1957																			
Standard Invest 5½s 1959																			
Standard Pow & Lt 6s.....1957																			
*Starrett Corp Inc 5s.....1960																			
Stinnes (Hugo) Corp—																			
2d stamped 4s.....1940																			
2d stamped 4s.....1946																			
Tennessee Elec Pow 5s 1956																			
Terni Hydro-El 6½s.....1963																			
Texas Elec Service 5s.....1960																			
Texas Power & Lt 5s.....1956																			
6s series A.....2022																			
Tide Water Power 5s.....1979																			
Tlets (L) see Leonard																			
Twin City Rap Tr 5½s '52																			
Ulen Co—																			
Conv 6s 4th stamp.....1950																			
United Elec N J 4s.....1949																			
United El Serv 7s.....1956																			
*United Industrial 6½s '41																			
*1st s f 6s.....1945																			
United Lt & Pow 6s.....1975																			
6½s.....1974																			
5½s.....1959																			
Un Lt & Rys (Del) 5½s '52																			
United Lt & Rys (Me)—																			
6s series A.....1952																			
6s series A.....1973																			
Utah Pow & Lt 6s A.....2022																			
4½s.....1944																			
Va Pub Serv 5½s A.....1946																			
1st ref 5s series B.....1950																			
6s.....1946																			
Waldorf-Astoria Hotel—																			
*5s income deb.....1954																			
Wash Ry & Elec 4s.....1951																			
Wash Water Power 5s 1960																			
West Penn Elec 5s.....2030																			
West Penn Traction 5s '60																			
West Texas Util 5s A 1957																			
West Newspaper Un 6s '44																			
West United G & E 5½s '55																			
Wheeling Elec Co 5s.....1941																			
Wisc-Minn Lt & Pow 5s '44																			
Wisc Pow & Lt 4s.....1966																			
Yadkin River Power 5s '41																			
*York Rys Co 5s.....1937																			
Stamped 5s.....1947																			
FOREIGN GOVERNMENT AND MUNICIPALITIES—																			
Agricultural Mte Bk (Col)																			
*20-year 7s.....Apr 1946																			
*7s cdfs of dep. Apr '46																			
*20-year 7s.....Jan 1947																			
*7s cdfs of dep. Jan '47																			
*6s cdfs of dep. Aug '47																			
*6s cdfs of dep. Apr '48																			
Antioquia (Dept of Col)																			
lumbia—																			
*7s ser A cdfs of dep. 1945																			
*7s ser B cdfs of dep. 1945																			
*7s ser C cdfs of dep. 1945																			
*7s ser D cdfs of dep. 1945																			
*7s 1st ser cdfs of dep. '57																			
*7s 2d ser cdfs of dep. '57																			
*7s 3d ser cdfs of dep. '57																			
*Baden 7s.....1951																			
*Bogota (City) 8s cdfs.....1945																			
Bogota (see Mte Bank of)																			
*Caldas 7½s cdfs of dep. '46																			
*Cauca Valley 7s.....1948																			
*7s cdfs of dep. 1948																			
*7½s cdfs of dep. 1946																			
Cent Bk of German State &																			
*Prov Banks 6s B.....1951																			
*6s series A.....1952																			
Columbia (Republic of)—																			
*6s cdfs of dep. July '61																			
*6s cdfs of dep. Oct '61																			
Cundinamarca (Dept of)																			
6½s cdfs of dep. 1959																			
Danish 5½s.....1955																			
5s.....1963																			
Danish Port & Waterways																			
External 6½s.....1952																			
*German Con Munic 7s '47																			
*Secured 6s.....1947																			
*Hanover (City) 7s.....1939																			
*Hanover (Prov) 6½s.....1949																			
*Lima (City) Peru 6½s '58																			
*Maranhao 7s.....1958																			
*Medellin 7s stamped.....1951																			
*7s cdfs of dep. 1951																			
*6½s cdfs of dep. 1954																			
*Mendoza 4s stamped.....1951																			
Mte Bk of Bogota 7s.....1947																			
*Issue of May 1927.....																			
*7s cdfs of dep. May '47																			
*Issue of Oct 1927.....																			
*7s cdfs of dep. Oct '47																			
*Mte Bk of Chile 6s.....1931																			
Mte Bank of Columbia—																			
*7s cdfs of dep. 1946																			
*7s cdfs of dep. 1947																			
*6½s cdfs of dep. 1947																			
Mte Bk of Denmark 5s '72																			
*Parana (State) 7s.....1958																			
*Rio de Janeiro 6½s.....1959																			
*Russian Govt 6½s.....1919																			
*5½s.....1921																			
*Santa Fe 7s stamped.....1945																			
*Santiago 7s.....1949																			
*7s.....1961																			

\* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend.

† Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

‡ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Cities Service Gas Pipeline 6s, 1943, Feb. 28, at 102.

Cities Service Gas 5½s, 1942, Feb. 28, at 101.

Firestone Cotton Mills 5s, 1948, March 1 at 101.

Illinois Northern Util. 5s, 1957, April 1 at 105.

\* Cash sales transacted during the current week and not included in weekly yearly range:



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 27

Unlisted Bonds	Bid	Ask	Unlisted	Bid	Ask
Bowker Bldg 6s.....1937	18 1/4	---	500 Fifth Ave Inc—	---	---
B'way 38th St Bldg 7s 1945	55	---	6 1/2s 1949 (unstamped)...	29	---
Bryant Park Bldg—	---	---	6 1/2s stamped.....1949	28	30 1/2
6 1/2s unstamped.....	24	---	Harriman Bldg 6s.....1951	28 1/4	30
6 1/2s stamped.....	24	---	Lefcourt Manh Bldg 6s '48	61	---
Cerana Apt Bldg 5s.....1942	25	---	Lincoln Bldg Corp—	---	---
Equitable Office Bldg 5s '52	40	42	5 1/2s 1963 w-v t c.....	68	---
11 West 42d St Bldg—	---	---	Loews Thea & Realty 6s '47	94	95
6 1/2s unstamped.....1945	36	---	Marcy, The 6s.....1940	60	---
40 Wall St Corp 6s.....1958	40	42	Nat'l Tower Bldg 6s.....1944	55	---
42 Broadway Bldg 6s 1939	63	---	103 E 57th St Bldg 6s 1941	20	---
45 E 30th St Bldg 5 1/2s 1937	15	---	165 Broadway Bldg 5 1/2s '51	48 1/2	50
Granada (The) 6s.....1938	24	---	Pennsylvania Bldg 6s 1939	33	---
Graybar Bldg 5s.....1946	71 1/4	72 1/4	10 East 40th St Bldg 6s '53	81	---
51 Fifth Ave Apt Bldg—	---	---	250 West 39th St Bldg—	---	---
6s 1943 (stamped).....	38	---	ctfs 6s.....1937	11	---
			Wadsworth Bldg 6s.....1953	50	55 1/2
			Woodbridge Bldg 5 1/2s 1941	36	---

## Baltimore Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Arundel Corp.....	21	20 1/2	22 1/4	861	20 1/4 Jan 22 1/4 Jan
Balt Transit Co com v t c.	45c	40c	65c	178	35c Jan 65c Jan
1st pref v t c.....	1.80	1.80	2.10	752	1.50 Jan 2.10 Jan
Black & Decker common.	---	17 1/2	19 1/2	66	17 1/2 Jan 22 1/4 Jan
Consol Gas E L & Pow.....	72	71 1/4	72 1/4	347	71 Jan 72 1/4 Jan
5% preferred.....100	116 1/4	116 1/4	116 1/4	100	115 1/2 Jan 117 Jan
Davison Chemical com.100	---	6 1/2	6 1/2	55	6 1/2 Jan 8 1/2 Jan
Eastern Sugar Assn com.1	---	4 1/4	4 1/4	120	4 1/4 Jan 5 1/4 Jan
Preferred.....1	14	14	14	280	12 1/2 Jan 14 1/2 Jan
Fidelity & Deposit.....20	118	118	122	162	117 Jan 122 1/2 Jan
Fidelity & Guar Fire.....10	---	32 1/4	32 1/4	52	32 1/4 Jan 35 1/4 Jan
Gulford Realty Co com.1	---	2.00	2.00	128	2.00 Jan 2.00 Jan
Houston Oil pref.....100	17 1/2	17 1/2	18 1/2	1,110	17 1/2 Jan 19 1/2 Jan
Mat Tex Oil.....1	1.10	1.05	1.10	1,035	1.05 Jan 1.40 Jan
Common class A.....1	---	1.05	1.05	106	1.05 Jan 1.40 Jan
Martin (Glen L) Co com.1	30 1/4	27 1/4	31 1/4	1,275	27 1/4 Jan 35 1/4 Jan
Merch & Miners Transp.....	---	13	13	10	13 Jan 16 Jan
Mt Vern-W Mills com.100	---	1	1	1	1 Jan 1 Jan
Preferred.....100	---	35 1/4	36	47	35 1/4 Jan 37 Jan
New Amsterd'm Casualty	13	12 1/4	14 1/4	4,051	11 1/4 Jan 14 1/4 Jan
Owings Mill Distillery.....	25c	25c	25c	100	20c Jan 25c Jan
Penna Water & Pow com.1	---	75	75	35	75 Jan 75 Jan
Seaboard Comm'l pref.100	---	38 1/4	38 1/4	50	38 1/4 Jan 38 1/4 Jan
U S Fidelity & Guar.....2	20 1/2	19 1/2	22	9,514	19 Jan 22 1/4 Jan
Bonds—					
Balt Transit 4s flat.....1975	22	22	24 1/4	\$40,500	20 Jan 24 1/4 Jan
A 5s flat.....1975	---	25	27	27,000	22 1/4 Jan 27 1/4 Jan
B 5s flat.....1975	84 1/4	84 1/4	86	4,000	84 1/4 Jan 86 Jan
Finance Co of America—	---	---	---	---	---
4%.....1947	98	98	98	5,000	96 Jan 98 Jan

## Boston Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
American Pneumatic Ser	---	40c	40c	150	32c Jan 40c Jan
Common.....	---	1 1/4	1 1/4	220	1 1/4 Jan 1 1/4 Jan
6. non-cum pref.....50	---	12	13 1/4	35	12 Jan 13 1/4 Jan
1st preferred.....50	---	149 1/4	157 1/4	3,301	149 1/4 Jan 157 1/4 Jan
Amer Tel & Tel.....100	151 1/4	151 1/4	157 1/4	36	149 1/4 Jan 157 1/4 Jan
Assoc Gas & El Co of A.....	---	3 1/4	3 1/4	36	3 1/4 Jan 3 1/4 Jan
Bigelow-San Carpet—	---	24 1/4	24 1/4	5	24 1/4 Jan 26 Jan
Common.....	---	82 1/2	87 1/2	228	82 1/2 Jan 87 1/2 Jan
Boston & Albany.....100	84 1/4	82 1/2	87 1/2	228	82 1/2 Jan 87 1/2 Jan
Boston Edison Co.....100	131	130	134	619	127 1/2 Jan 136 Jan
Boston Elevated.....100	52 1/2	52	53 1/4	370	52 Jan 54 1/4 Jan
Boston Herald Traveler.....	17 1/4	17 1/4	18 1/2	180	17 1/4 Jan 19 Jan
Boston & Maine—	---	---	---	---	---
Common std.....100	---	2 1/4	2 1/4	10	2 1/4 Jan 2 1/4 Jan
Prior preferred.....100	---	6	6 1/4	420	6 Jan 8 Jan
CI A 1st pref std.....100	---	1 1/2	2	778	1 1/2 Jan 2 1/2 Jan
Class A 1st pref.....100	---	1 1/4	1 1/4	20	1 1/4 Jan 2 1/2 Jan
CI B 1st pref std.....100	---	1 1/4	1 1/4	45	1 1/4 Jan 2 1/2 Jan
Class C 1st pref.....100	---	1 1/4	1 1/4	25	1 1/4 Jan 2 1/2 Jan
CI D 1st pref std.....100	---	1 1/4	1 1/4	52	1 1/4 Jan 2 1/2 Jan
Boston Per Prop Trust.....	12	11 1/4	12	286	11 Jan 12 Jan
Boston & Providence.....100	---	21	21	50	20 Jan 23 Jan
Calumet & Hecla.....25	6 1/4	6 1/4	7 1/4	301	6 1/4 Jan 8 1/4 Jan
Copper Range.....25	4 1/4	4 1/4	5	350	4 1/4 Jan 5 1/4 Jan
East Gas & Fuel Assn.....	21 1/4	21	22 1/4	409	20 1/4 Jan 25 Jan
4 1/2% prior pref.....100	---	10 1/4	10 1/4	154	9 1/4 Jan 12 1/4 Jan
6% preferred.....100	---	---	---	---	---
Eastern Mass St Ry—	---	---	---	---	---
Common.....100	1 1/4	1	1 1/4	215	1 Jan 1 1/4 Jan
1st preferred.....100	---	61	64	83	61 Jan 67 Jan
Preferred B.....100	---	15 1/4	16	63	15 1/4 Jan 20 1/4 Jan
Adjustment.....100	---	3 1/4	3 1/4	97	3 1/4 Jan 3 1/4 Jan
Eastern SS Lines—	---	---	---	---	---
Preferred.....	20	20	20	10	20 Jan 20 Jan
Economy Grocery Stores.....	15 1/4	15 1/4	15 1/4	25	14 Jan 15 1/4 Jan
Employers Group.....22	20	22	22	478	20 Jan 24 Jan
General Capital Corp.....	30 1/4	30 1/4	30 1/4	30	30 1/4 Jan 30 1/4 Jan
Georgian Inc(The)cl A p20	---	1 1/4	1 1/4	48	1 1/4 Jan 1 1/4 Jan
Gilchrist Co.....	5 1/2	5 1/2	6	230	5 1/2 Jan 6 Jan
Gillette Safety Razor.....	7	6 1/2	7	340	6 1/4 Jan 8 Jan
Hathaway—	---	---	---	---	---
Class A.....	---	1 1/4	1 1/4	92	1 1/4 Jan 1 1/4 Jan
Class B.....	---	27c	27c	100	25c Jan 27c Jan
Preferred.....	20	20	20	5	20 Jan 21 Jan
Helvetia Oil Co.....1	20c	20c	20c	300	20c Jan 20c Jan
Isle Royal Copper Co.....10	---	1 1/4	1 1/4	100	1 1/4 Jan 2 1/4 Jan
Loew's Theat (Boston).....25	13 1/4	13 1/4	13 1/4	105	13 1/4 Jan 13 1/4 Jan
Mass Utilities Assoc v t c.1	2	2	2	48	2 Jan 2 Jan
Mergenthaler Linotype.....	21	21 1/4	21 1/4	204	21 Jan 22 1/4 Jan
Narragansett Racing Assn	---	---	---	---	---
Inc.....1	3 1/4	3 1/4	4	705	3 1/4 Jan 4 1/4 Jan
New Eng G & El Assn pfd.....	17	17	17	14	15 Jan 18 1/4 Jan
New England Tel & Tel 100	106	105	110	889	105 Jan 110 Jan
New River 6% cum pref 100	---	57	57	7	55 Jan 57 Jan
N Y N H & H RR.....100	---	3 1/4	1	98	3 1/4 Jan 1 1/4 Jan
North Butte.....2.50	67c	55c	75c	2,765	55c Jan 1.00 Jan
Old Colony RR.....100	---	90c	1.00	200	90c Jan 1 1/4 Jan
Certificates of deposit.....	---	51c	51c	10	51c Jan 80c Jan
Pacific Mills Co.....	12	12	13 1/4	155	12 Jan 14 1/4 Jan
Pennsylvania RR.....50	19 1/4	18 1/4	20 1/4	1,748	18 1/4 Jan 24 1/4 Jan
Quincy Marine Co.....2 1/2	---	2 1/4	2 1/4	150	2 1/4 Jan 3 Jan

For footnotes see page 563.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Reece Fold Mach Co.....10	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan 1 1/2 Jan
Shawmut Assn T C.....	---	9 1/4	10	325	9 1/4 Jan 10 1/2 Jan
Stone & Webster.....	---	13 1/2	13 1/2	1,859	13 1/2 Jan 17 1/4 Jan
Torrington Co (The).....	---	24 1/4	24 1/4	450	24 Jan 25 1/4 Jan
Union Twist Drill Co.....5	22	22	23	130	22 Jan 23 Jan
United Shoe Mach Corp.....25	80	80	81 1/4	2,181	80 Jan 85 1/4 Jan
Preferred.....	25	42 1/4	43	55	41 1/4 Jan 43 Jan
Utah Metal & Tunnel Co.1	65c	65c	70c	1,460	65c Jan 74c Jan
Venezuela Holding Corp.....1	2	2	2	20	1 1/2 Jan 2 Jan
Waldorf System.....	---	6 1/4	6 1/4	209	6 1/4 Jan 7 Jan
Warren Bros.....	3	3	3	50	3 Jan 3 1/2 Jan
Bonds—					
Eastern Mass St Ry—	---	---	---	---	---
Series A 4 1/2s.....1948	---	82	82 1/4	\$4,000	81 1/4 Jan 84 Jan
Series B 5s.....1948	---	83 1/4	87	5,700	83 Jan 87 Jan

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members  
New York Stock Exchange  
New York Curb (Associate)  
Chicago Stock Exchange  
Chicago Board of Trade  
10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....			55½	58	223	55½	Jan	58½	Jan
Acme Steel Co com.....25			39¾	40¾	130	39¾	Jan	43	Jan
Adams (J P) Mfg com.....			8	8	90	8	Jan	8	Jan
Adams Oil & Gas com.....			8	8½	750	8	Jan	9½	Jan
Advanced Alum Castings.....5	2½		2	2½	150	2½	Jan	3	Jan
Aetna Ball Bear com.....1			7½	8½	750	7½	Jan	8½	Jan
Silled Laboratories com.....			12	12	100	12	Jan	12	Jan
Allied Products—									
Common.....10	7		7	7½	100	7	Jan	8½	Jan
Allis-Chalmers Mfg Co.....			39¾	43	292	39¾	Jan	47½	Jan
Amer Pub Serv pref.....100			59	60	80	59	Jan	61	Jan
Amer Tel & Tel Co cap.100			150½	157½	1,470	149½	Jan	157½	Jan
Armour & Co common.....5	5½		5	5½	3,000	5	Jan	6½	Jan
Aro Equip Corp com.....1			10	10½	350	9½	Jan	10½	Jan
Asbestos Mfg Co com.....1			¾	¾	100	¾	Jan	1	Jan
Associates Invest Co com.....			34	34	50	33¾	Jan	36	Jan
Automatic Products com.....			1½	1½	50	1½	Jan	2½	Jan
Automatic Washer com.....3			½	½	50	½	Jan	¾	Jan
Aviation Corp (Del).....3			6½	7½	405	6½	Jan	8½	Jan
Aviation & Trans C cap.1	3½		2½	3½	4,350	2½	Jan	4	Jan
Backstay Welt Co com.....			7	7	100	7	Jan	7	Jan
Barber (W H) com.....1			13	13	150	13	Jan	13	Jan
Barlow & Seelig Mfg A com.....			7½	7½	250	7½	Jan	8	Jan
Bastian-Blessing Co com.....			11¼	11¼	100	11¼	Jan	13¾	Jan
Belden Mfg Co com.....10	9¾		9¾	10½	350	9¾	Jan	11¼	Jan
Belmont Radio Corp.....			5	5½	350	5	Jan	6¼	Jan
Bendix Aviation com.....5	24¾		22¾	26	7,230	22¾	Jan	29¼	Jan
Berghoff Brewing Co.....1			8	7¾	1,600	7¾	Jan	8¾	Jan
Binks Mfg Co cap.....1			5	5	150	5	Jan	5¼	Jan
Bliss & Laughlin Inc com.5			17	19½	650	17½	Jan	20	Jan
Borg Warner Corp—									
(New) common.....5	25½		25	28	1,374	25	Jan	32	Jan
Brach & Sons (E J) cap.....			18	18	100	17	Jan	18	Jan
Brown Fence & Wire com.1			6½	7	300	6½	Jan	7½	Jan
Class A.....			22	22	50	22	Jan	23½	Jan
Bruce Co (E L) com.....5	14		13	16½	1,700	13	Jan	17½	Jan
Bunte Bros com.....10			9½	10	100	9½	Jan	10	Jan
Burd Piston Ring com.....1			3	3	100	2½	Jan	3½	Jan
Butler Brothers.....10	7½		7½	8½	3,650	7½	Jan	9	Jan
5% conv pref.....30	19½		19½	21½	457	19½	Jan	21½	Jan
Campbell Wyant & Cannon									
Foundry capital.....			14½	15½	50	14½	Jan	16½	Jan
Castle & Co (A M) com.10	20		20	20½	350	20	Jan	23½	Jan
Central Cold Stor com.....20			12½	13½	180	12½	Jan	15	Jan
Cent Ill Pub Ser \$6 pref.....	67½		67	70½	770	66½	Jan	70½	Jan
Central Ill Sec—									
Common.....1			½	½	200	½	Jan	¾	Jan
Convertible preferred.....	5½		5½	5½	600	5½	Jan	5½	Jan
Central S W—									
Common.....1	4½		1½	1½	4,000	1½	Jan	1½	Jan
Preferred.....	46		46	50	90	45	Jan	51½	Jan
Prior lien preferred.....	100		100	103½	110	100	Jan	103½	Jan
Cent States Pow & Lt. pf.....			3½	4½	310	3½	Jan	4½	Jan
Chain Belt Co com.....	15½		15	16	200	15	Jan	16	Jan
Cherry Burrell Corp com.....			14½	15½	250	14½	Jan	15½	Jan
Chicago Corp common.....	1¾		1¾	1¾	3,200	1¾	Jan	2¼	Jan
Preferred.....	34¾		34¾	35½	2,050	34¾	Jan	35½	Jan
Chic Flexible Shaft com.....	63		62	66	450	62	Jan	70	Jan
Chic Rivet & Mach cap.....			7½	8	140	7½	Jan	8½	Jan
Chicago Towel com.....			70	70	10	67½	Jan	70	Jan
Chic Yellow Cab Co Inc.....			9	9½	200	5	Jan	9½	Jan
Chrysler Corp common.....5	68½		66½	76½	1,099	66½	Jan	84	Jan
Cities Service Co—									
(New) common.....10			7	7½	650	7	Jan	8½	Jan
Club Aluminum Uten Co.....			2½	2½	850	2½	Jan	2½	Jan
Coleman T'p & Stove com.....	18½		18½	18½	20	18½	Jan	18½	Jan
Commonwealth Edison—									
New capital.....25	27½		26½	27½	11,150	26½	Jan	27½	Jan
Compressed Ind Gases cap.....			13	13½	350	13	Jan	15½	Jan
Consol Biscuit com.....1			5½	5½	100	5½	Jan	6¾	Jan
Consolidated Oil Corp.....			8	8½	698	8	Jan	9¾	Jan
Consumers Co of Ill—									
V t e pref partic shs.....50			6½	7½	120	6½	Jan	7½	Jan
Com part sh A v t e.....50			2	2	120	2	Jan	2	Jan
Com part sh B v t e.....			¾	¾	120	¾	Jan	1¼	Jan
Container Corp of Amer.20			12½	14½	225	12½	Jan	16½	Jan
Continental Steel—									
Common.....			21½	24½	210	21½	Jan	29¼	Jan
Crane Co com.....25			30	32½	360	30	Jan	37½	Jan
Cudahy Packing pref.100			58	60	290	55	Jan	60	Jan
Cunningham Drug com.....			15½	15½	150	14½	Jan	16	Jan
Dayton Rubber Mfg com.....	14		13½	17	700	13½	Jan	17½	Jan
Cum class A pref.....35			26	26½	110	26	Jan	26½	Jan
Deere & Co com.....			17	19½	605	17	Jan	20½	Jan
Dexter Co (The) com.....5	4½		4½	5	120	5½	Jan	5	Jan
Diamond T Mot Car com.2			7	7½	20	7	Jan	9½	Jan
Dixie-Vortex Co—									
Common.....			11½	11½	70	11½	Jan	12½	Jan
Dodge Mfr Corp com.....	7½		7½	8	100	7½	Jan	8½	Jan



Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Eddy Paper Corp (The)...	5	15	15	16	250	15	Jan 16
Elec Household Util cap...	5	3 3/4	3 3/4	3 3/4	1,350	3 3/4	Jan 3 3/4
Elgin Natl Watch Co...	15	19 1/4	19 1/4	20 1/4	750	19 1/4	Jan 21
Fairbanks Morse com...	5	35 1/4	35 1/4	40 1/4	225	35 1/4	Jan 43 1/4
FitzS & Conn D & D com...	5	13 1/4	13 1/4	14 1/4	150	12	Jan 14 1/4
Fox (P) Brewing com...	5	11 1/4	11 1/4	12 1/4	300	10	Jan 13
Fuller Mfg Co com...	1	2 1/4	2 1/4	2 1/4	800	2	Jan 2 1/4
Gardner Denver Co com...	5	12 1/4	12 1/4	13	250	12 1/4	Jan 14
\$3 cum conv pref...	20	59	59	59	100	59	Jan 59 1/4
General Amer Transport...	5	51 1/4	50 1/4	56	220	50 1/4	Jan 60
General Candy Corp cl A...	5	11 1/4	11 1/4	11 1/4	100	11	Jan 11 1/4
General Finance Corp com...	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4
General Foods com...	5	37 1/4	37 1/4	40	323	37 1/4	Jan 40
Gen Household Util—Common	5	3 1/4	3 1/4	3 1/4	2,500	3 1/4	Jan 3 1/4
General Motors Corp...	10	44 1/4	43 1/4	47 1/4	3,550	43 1/4	Jan 51
Gen Outdoor Advert com...	5	6	6	6 1/4	115	6	Jan 6 1/4
Gillette Safety Razor...	5	7	7	7 1/4	90	7	Jan 8 1/4
Goldblatt Bros Inc com...	5	13 1/4	13 1/4	13 1/4	200	11 1/4	Jan 13 1/4
Goodyear T & Rub com...	5	30 1/4	29 1/4	34 1/4	1,100	29 1/4	Jan 37 1/4
Gossard Co (H W) com...	5	10 1/4	10 1/4	10 1/4	400	10 1/4	Jan 11
Great Lakes D & D com...	5	25 1/4	24 1/4	26 1/4	2,750	24 1/4	Jan 27
Hall Printing Co com...	10	9 1/4	9 1/4	10 1/4	214	9 1/4	Jan 11 1/4
Harnischfeger Corp com...	10	5	5	5	50	5	Jan 5 1/4
Heileman Brew Co G cap...	1	7	7	7 1/4	200	6 1/4	Jan 7 1/4
Hein Werner Motor Parts...	3	8	7 1/4	8 1/4	200	7 1/4	Jan 8 1/4
Hibb Spen Bart com...	25	34 1/4	35 1/4	35 1/4	310	34 1/4	Jan 37
Holders Inc com...	10	12	12	12	10	11 1/4	Jan 12 1/4
Houdaille-Hershey cl B...	13	12 1/4	12 1/4	14 1/4	1,015	12 1/4	Jan 17 1/4
Hupp Motors com...	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 2 1/4
Illinois Brick Co...	10	5 1/4	5 1/4	6	850	5 1/4	Jan 6 1/4
Illinois Central RR com...	100	15 1/4	14 1/4	18 1/4	846	14 1/4	Jan 20 1/4
Indep Pneum Tool v t c...	5	19 1/4	19 1/4	21 1/4	450	19 1/4	Jan 22 1/4
Inland Steel Co cap...	5	81	79 1/4	89 1/4	166	79 1/4	Jan 94 1/4
International Harvest com...	5	52 1/4	52 1/4	56 1/4	598	52 1/4	Jan 60 1/4
Interstate Pow \$6 pref...	5	3 1/4	3 1/4	3 1/4	100	2 1/4	Jan 4
Iron Fireman Mfg v t c...	5	16	15 1/4	16	250	15 1/4	Jan 16
Jarvis (W B) Co cap...	1	22 1/4	21 1/4	24	850	21 1/4	Jan 26
Joslyn Mfg & Suppl com...	5	39 1/4	39 1/4	39 1/4	50	39 1/4	Jan 41
Katz Drug Co com...	1	4	4	4 1/4	900	4	Jan 4 1/4
Kellogg Switchboard com...	5	5 1/4	5 1/4	5 1/4	1,000	5 1/4	Jan 6 1/4
Ken-Rad Tube & L'pcom A...	5	7 1/4	7 1/4	7 1/4	150	7 1/4	Jan 7 1/4
Kentucky Util Jr cum pf...	50	32	32	34	130	29	Jan 35
6% preferred	100	78	78	78	10	69 1/4	Jan 78
Kerlyn Oil com A...	5	3 1/4	3 1/4	3 1/4	200	3 1/4	Jan 3 1/4
Kingsbury Breweries cap...	1	2	2	2 1/4	300	2	Jan 2 1/4
La Salle Ext Univ com...	5	2	2	2 1/4	600	2	Jan 2 1/4
Lawbeck 6% cum pref...	100	30	30	30	10	30	Jan 30 1/4
Leath & Co com...	5	3	3	3	100	2 1/4	Jan 3 1/4
Le Roi Co com...	10	6 1/4	6 1/4	7	250	6 1/4	Jan 8
Libby McNeill & Libby...	5	5 1/4	5 1/4	6	850	5 1/4	Jan 6 1/4
Lincoln Printing com...	5	4 1/4	4 1/4	5	1,200	4 1/4	Jan 5 1/4
Preferred \$3.50	50	29 1/4	29 1/4	30	50	29	Jan 31
Lindsay Light com...	10	2 1/4	2 1/4	2 1/4	100	2	Jan 2 1/4
Lion Oil Ref Co com...	5	18	18 1/4	18 1/4	550	18	Jan 20
Liquid Carbonic com...	5	16 1/4	16 1/4	17 1/4	40	16 1/4	Jan 18 1/4
Loudon Packing com...	5	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Manhattan Dearborn com...	5	12 1/4	12 1/4	14 1/4	150	12	Jan 14 1/4
Marshall Field com...	5	12 1/4	12 1/4	14 1/4	11,900	12	Jan 14 1/4
McCord Rad & Mfg A...	5	6 1/4	6 1/4	7	140	6 1/4	Jan 8
McWilliam Dredge com...	5	14 1/4	14 1/4	14 1/4	50	14 1/4	Jan 16 1/4
Mer & Mrs See—Class A common...	1	4 1/4	4 1/4	4 1/4	400	4 1/4	Jan 5 1/4
Prior preferred	5	26 1/4	26 1/4	26 1/4	50	26 1/4	Jan 27 1/4
Metrop Indust allot etc...	5	16	16	16	40	16	Jan 16
Mickelberry's Food Prod—Common	1	4	3 1/4	4 1/4	1,050	3 1/4	Jan 4 1/4
Middle West Corp cap...	5	7 1/4	7 1/4	8	18,870	7	Jan 8 1/4
Midland United Co—Common	5	3 1/4	3 1/4	3 1/4	500	3 1/4	Jan 3 1/4
Conv preferred A...	5	3 1/4	3 1/4	4 1/4	900	3 1/4	Jan 4 1/4
Midland Util—7% prior lien...	100	1	1	1	490	1	Jan 1 1/4
6% prior lien...	100	1	1	1	100	1	Jan 1
7% preferred A...	100	1 1/4	1 1/4	1 1/4	2	1 1/4	Jan 1
M ler & Hart conv pref...	5	2	2	2	100	2	Jan 2
Minneapolis Brew com...	1	7 1/4	7 1/4	7 1/4	200	7 1/4	Jan 7 1/4
Modine Mfg common...	5	19	22	22	150	19	Jan 22
Montgomery Ward—Common	5	44 1/4	49 1/4	49 1/4	853	44 1/4	Jan 51 1/4
Class A...	162	162	163	130	155	Jan 163	Jan
Nachman Springfilled com...	5	7 1/4	7 1/4	7 1/4	50	7 1/4	Jan 7 1/4
National Battery Co pref...	5	30 1/4	30 1/4	30 1/4	70	30 1/4	Jan 31 1/4
National Standard com...	10	17	18 1/4	18 1/4	450	17	Jan 19 1/4
Natl Union Radio com...	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4
Noblitt-Sparks Ind com...	5	22	21	26	1,900	21	Jan 26
Nor American Car com...	20	2 1/4	2 1/4	2 1/4	300	2 1/4	Jan 3
North Ill Finance com...	5	11	11 1/4	11 1/4	100	11	Jan 12 1/4
Northwest Bancorp com...	5	7	7	7 1/4	1,550	7	Jan 7 1/4
Northwest Eng Co com...	5	15	14 1/4	15 1/4	650	14 1/4	Jan 17 1/4
Northwest Util—Prior lien pref...	100	41 1/4	42	42	110	40 1/4	Jan 42
Omnibus Corp v t c com...	5	15 1/4	16 1/4	16 1/4	100	15 1/4	Jan 16 1/4
Penn Elec Switch conv A10	10	13 1/4	13 1/4	14 1/4	250	13 1/4	Jan 15 1/4
Penn Gas & Elec A com...	5	4 1/4	4 1/4	4 1/4	50	3 1/4	Jan 5
Pennsylvania RR cap...	50	18 1/4	20 1/4	20 1/4	516	18 1/4	Jan 24 1/4
Peoples G L&Coke cap 100	100	35	34	39 1/4	532	34	Jan 39 1/4
Perfect Circle (The) Co...	5	27	27	27 1/4	140	26	Jan 27 1/4
Pines Winterfront com...	1	12 1/4	12 1/4	12 1/4	100	12 1/4	Jan 12 1/4
Poor & Co class B...	5	12 1/4	12 1/4	12 1/4	200	12	Jan 16 1/4
Pressed Steel Car...	1	11 1/4	10 1/4	12 1/4	2,300	10 1/4	Jan 14 1/4
Process Corp com...	5	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 3 1/4
Quaker Oats Co common...	100	113 1/4	113 1/4	116 1/4	360	113 1/4	Jan 117 1/4
Preferred	100	156 1/4	156 1/4	156 1/4	50	152 1/4	Jan 157
Raytheon Mfg—Common v t c...	50c	1 1/4	1 1/4	2	350	1 1/4	Jan 2
6% privte	5	10 1/4	10 1/4	10 1/4	100	10 1/4	Jan 11
Reliance Mfg Co com...	10	10 1/4	10 1/4	10 1/4	200	10 1/4	Jan 11
Rollins Hos Mills com...	1	1 1/4	1 1/4	2	1,750	1 1/4	Jan 2 1/4
Ross Gear & Tool com...	5	19 1/4	19 1/4	19 1/4	20	19 1/4	Jan 19 1/4
Sangamo Electric Co...	5	24	24 1/4	24 1/4	200	24	Jan 25
Sears Roebuck & Co com...	5	66 1/4	71 1/4	71 1/4	1,453	66 1/4	Jan 74 1/4
Serriek Corp cl B com...	1	2 1/4	2 1/4	2 1/4	300	2 1/4	Jan 3
Signode Steel Strap pref...	30	25 1/4	25 1/4	25 1/4	80	25 1/4	Jan 25 1/4
Common	12	12	12	12	50	12	Jan 15 1/4
Silver Steel Castg com...	5	9	9	9	50	9	Jan 9
So Bend Lathe Wks cap...	5	17 1/4	17 1/4	18	150	17 1/4	Jan 19 1/4
S'west G & E 7% pref...	100	105	105 1/4	105 1/4	60	104	Jan 106
Southwestern Lt & P pref...	2	12 1/4	12 1/4	13 1/4	1,000	12 1/4	Jan 13 1/4
Spiegel Inc com...	1	2	2	2 1/4	1,150	2	Jan 2 1/4
Standard Dredge com...	20	13 1/4	12 1/4	13 1/4	250	11 1/4	Jan 13 1/4
Convertible pref...	5	3 1/4	3 1/4	3 1/4	181	3 1/4	Jan 3 1/4
Standard Gas & Elec com...	25	26 1/4	26 1/4	27 1/4	1,735	26	Jan 29 1/4
Standard Oil of Ind...	5	11	11	11	50	11	Jan 11
Stein & Co (A) com...	5	10	10	11 1/4	570	10	Jan 12 1/4
Stewart-Warner...	10	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 5 1/4
Storkline Furn com...	10	8	8	8 1/4	340	8	Jan 8 1/4
Sunstrand Mach Tool com...	5	27	27 1/4	27 1/4	665	27	Jan 28
Swift International...	15	18 1/4	18 1/4	19 1/4	1,800	18 1/4	Jan 19 1/4
Swift & Co...	2	13	14 1/4	14 1/4	350	13	Jan 15 1/4
Trane Co (The) common...	2	82 1/4	88 1/4	88 1/4	570	82 1/4	Jan 90 1/4
Union Carb & Carbon cap...	5	9 1/4	9 1/4	10 1/4	515	9 1/4	Jan 10 1/4
United Air Lines Tr cap...	20	99 1/4	103 1/4	103 1/4	307	99 1/4	Jan 112 1/4
U S Gypsum Co com...	5	1 1/4	1 1/4	1 1/4	2,050	1 1/4	Jan 2 1/4
Utah Radio Products com...	5	3 1/4	3 1/4	3 1/4	150	3 1/4	Jan 3 1/4
Utility & Ind Corp—Common	5	1 1/4	1 1/4	1 1/4	450	1 1/4	Jan 1 1/4
Convertible preferred...	7	1 1/4	1 1/4	1 1/4	450	1 1/4	Jan 1 1/4

For footnotes see page 563.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Viking Pump Co pref...	5	39	39	39	100	39	Jan 39
Walgreen Co common...	5	17	17 1/4	17 1/4	670	17	Jan 18 1/4
Wayne Pump Co cap...	1	27 1/4	27 1/4	27 1/4	100	27 1/4	Jan 32 1/4
Western Un Teleg com...	100	20 1/4	21 1/4	21 1/4	540	20 1/4	Jan 24 1/4
W'house El & Mfg com...	50	98 1/4	106 1/4	106 1/4	366	98 1/4	Jan 119 1/4
Wleboldt Stores Inc com...	5	8 1/4	8 1/4	8 1/4	150	8 1/4	Jan 9
Williams Oil-O-Matic com...	5	2 1/4	2 1/4	2 1/4	250	2 1/4	Jan 2 1/4
Wilson Bankshares com...	5	5	5 1/4	5 1/4	2,000	4 1/4	Jan 5 1/4
Woodall Indus com...	2	5	5	5 1/4	850	5	Jan 5 1/4
Wrigley (Wm) Jr (Del)...	5	78	78	78	50	77 1/4	Jan 79
Zenith Radio Corp com...	5	16 1/4	15 1/4	19	3,950	15 1/4	Jan 22 1/4
Bonds—Commonw Edison 3 1/2 % '58	100	108 1/4	110 1/4	110 1/4	\$31,000	108 1/4	Jan 110 1/4

**Cincinnati Listed and Unlisted Securities**  
**W. D. GRADISON & CO.**  
 Members  
 Cincinnati Stock Exchange New York Stock Exchange  
 DIXIE TERMINAL BUILDING, CINCINNATI, O.  
 Telephone: Main 4884 Teletype: CIN 68

Stocks—	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Last Sale Price	Low	High		Low	High
Aluminum Industries.....*			3½	3½	50	3½	Jan 3½ Jan
Amer Laundry Mach.....20			16¼	16¼	197	16¼	Jan 17½ Jan
Burger Brewing.....*			1¼	1¼	50	1¼	Jan 1¼ Jan
Champion Paper & Fibre..*			23½	23½	50	23½	Jan 28 Jan
Preferred.....100			100	100½	26	100	Jan 100½ Jan
Churngold.....*	10¼		10¼	11	50	10¼	Jan 11¼ Jan
Cincinnati G & E pref..100			104½	105¼	87	103½	Jan 105¼ Jan
Cincinnati Street Ry.....50	2½		2½	2½	542	2¼	Jan 3 Jan
Cincinnati Telephone.....50	89¼		89¼	89½	97	88	Jan 90 Jan
Cincinnati Un Stk Yd.....*			13	13	2	13	Jan 14 Jan
Cohen (Dan).....*			5	5	50	5	Jan 5 Jan
Crosley Radio.....*	8½		8½	9½	208	8½	Jan 10½ Jan
Eagle-Flecher.....10			10½	11½	200	10½	Jan 14½ Jan
Early & Daniel.....*			25½	25½	4	25½	Jan 25½ Jan
Preferred.....100			112	112	4	112	Jan 112 Jan
Formica Insulation.....*	10		10	10¼	342	10	Jan 10¼ Jan
Gibson Art.....*			26	27	170	26	Jan 27½ Jan
Hilton-Davis.....1			17½	17½	25	17½	Jan 18 Jan
Kahn.....*	8½		8½	8½	30	8	Jan 8½ Jan
1st preferred.....100			100	100¼	4	100	Jan 101½ Jan
Kroger.....*	23¼		21½	23¼	590	20¼	Jan 23¼ Jan
Little Miami guar.....50			99	99	2	99	Jan 99¼ Jan
Lunkenheimer.....*			19	19	38	18	Jan 19 Jan
Meteor.....*			8½	9	71	8½	Jan 9 Jan
Procter & Gamble.....*	54		53½	56¼	578	53½	Jan 56¼ Jan
Randall A.....*	14½		14½	14½	70	14½	Jan 15½ Jan
B.....*			3	3	95	3	Jan 3½ Jan
Rapid.....*			11	11	10	10	Jan 11 Jan
U S Playing Card.....10			29½	30	227	27½	Jan 30 Jan
U S Printing.....*			1½	1½	100	1¼	Jan 1½ Jan
Preferred.....50			4½	4½	50	4½	Jan 5 Jan
Wurlitzer.....10	7		7	7	51	7	Jan 7½ Jan



# WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

## Los Angeles Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Associated Gas & Elec A..1	81 1/4	81 1/4	81 1/4	1,000	81 1/4	Jan 81 1/4
Bandini Petroleum Co..1	4 1/4	4 1/4	5 1/4	4,600	3 1/4	Jan 5 1/4
Barker Bros Corp com..1	10 1/4	10 1/4	10 1/4	100	10 1/4	Jan 13
Berkey & Gay Furn Co..1	70c	65c	70c	450	55c	Jan 70c
Broadway Dept Stores..1	7 1/2	7 1/2	7 1/2	285	7 1/2	Jan 8
Byron Jackson Co..1	15 1/4	15 1/4	16	60	15 1/4	Jan 17 1/4
Calif Packing Corp com..1	15 1/4	15 1/4	16 1/4	190	15 1/4	Jan 18 1/4
Central Investment..100	16	16	17 1/4	180	15	Jan 17 1/4
Chrysler Corp..5	67 1/2	67 1/2	71	606	67 1/2	Jan 83 1/2
Consolidated Oil Corp..1	8 1/2	8 1/2	8 1/2	640	8 1/2	Jan 9 1/2
Consolidated Steel Corp..1	5 1/2	5 1/2	5 1/2	510	5 1/2	Jan 6 1/2
Preferred..1	8 1/2	8 1/2	8 1/2	510	8 1/2	Jan 9 1/2
Creameries of Amer vtc..1	4	4	4	282	4	Jan 4 1/4
Douglas Aircraft Co..1	64 1/4	63 1/4	64 1/4	90	63 1/4	Jan 79 1/4
Emaco Derrick & Equip..5	9 1/4	9 1/4	9 1/4	350	9 1/4	Jan 10 1/4
Exeter Oil Co A com..1	62 1/4	62 1/4	65c	2,200	62 1/4	Jan 67 1/4
Farmers & Merchs Nat..100	385	385	385	15	360	Jan 385
General Motors com..10	44 1/4	43 1/4	44 1/4	1,027	43 1/4	Jan 50 1/4
Globe Grain & Milling..25	5 1/4	5 1/4	5 1/4	210	5	Jan 5 1/4
Goodyear Tire & Rubber..1	30 1/4	30 1/4	30 1/4	860	30 1/4	Jan 38
Hancock Oil Co A com..1	39	39	39 1/2	684	39	Jan 40 1/2
Holly Development Co..1	1.25	1.20	1.35	11,245	.95	Jan 1.40
Honolulu Oil Corp..1	22 1/4	22 1/4	22 1/4	300	22 1/4	Jan 22 1/4
Hudson Motor Car Co..1	6 1/4	6 1/4	6 1/4	50	6 1/4	Jan 8 1/4
Hupp Motor Car Corp..1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4
Intercoast Petroleum..1	40c	40c	40c	900	36c	Jan 41c
Jade Oil Co..10c	3c	3c	3c	1,000	3c	Jan 3c
Lincoln Petroleum Co..10c	10c	9c	11c	3,200	9c	Jan 12c
Lockheed Aircraft Corp..1	29 1/4	26	30	3,140	26	Jan 34 1/4
Los Ang Industries Inc..2	2 1/4	2 1/4	2 1/4	4,103	2 1/4	Jan 2 1/4
Los Angeles Investment..10	4 1/4	4 1/4	4 1/4	342	3 1/4	Jan 4 1/4
Menasco Mfg Co..1	4 1/4	4	4 1/4	6,070	4	Jan 5 1/4
Merchants Petroleum..1	25c	25c	25c	50	25c	Jan 25c
Nordon Corp Ltd..1	9c	9c	9c	1,800	9c	Jan 10c
Oceanic Oil Co..1	75c	75c	80c	400	75c	Jan 85c
Pacific Clay Products..1	6 1/4	6 1/4	6 1/4	220	6 1/4	Jan 7 1/4
Pacific Distillers Inc..1	19c	19c	19c	50	18c	Jan 20c
Pacific Finance Corp com10	11	11	12 1/4	247	11	Jan 12 1/4
Preferred C..10	9 1/4	9 1/4	9 1/4	20	9 1/4	Jan 9 1/4
Pacific Gas & Elec com..25	28 1/4	28 1/4	29	71	28 1/4	Jan 29 1/4
6% 1st pref..25	32	32	32	212	31 1/4	Jan 32 1/4
Pacific Indemnity Co..10	27 1/4	27 1/4	27 1/4	200	27 1/4	Jan 28
Pacific Lighting Corp com..1	42 1/4	42 1/4	43	210	42	Jan 44
1st preferred..1	21	21	21	100	21	Jan 21 1/4
Republic Petroleum com..1	3	2 1/4	3 1/4	1,925	2 1/4	Jan 3 1/4
6 1/2% preferred..50	36	36	36	240	36	Jan 36
Rice Ranch Oil Co..1	30c	26c	30c	1,500	25c	Jan 30c
Richfield Oil Corp com..1	9	8 1/4	9 1/4	3,155	8 1/4	Jan 10 1/4
Warrants..2	2 1/4	2 1/4	3	725	2 1/4	Jan 3 1/4
Roberts Public Markets..2	3 1/4	3 1/4	3 1/4	1,190	3 1/4	Jan 3 1/4
Ryan Aeronautical Co..1	6	5 1/4	6 1/4	8,246	5 1/4	Jan 7 1/4
Rights..100	60c	50c	62 1/4	11,450	50c	Jan 62 1/4
Safeway Stores Inc..1	33 1/4	33	34 1/4	120	29 1/4	Jan 34 1/4
Security Co units ben int..1	26	26	26	70	26	Jan 28 1/4
Shell Union Oil Corp..1	12 1/4	12 1/4	12 1/4	30	12 1/4	Jan 12 1/4
Sierra Trading Corp..25c	6c	6c	6c	1,000	5c	Jan 6c
Signal Oil & Gas Co A..1	22 1/4	22 1/4	22 1/4	100	22 1/4	Jan 32 1/4
So Calif Edison Co Ltd..25	23	23	24	1,225	23	Jan 24 1/4
6% preferred B..25	29	29	29 1/4	1,235	28 1/4	Jan 29 1/4
5 1/4% preferred C..25	27 1/4	27 1/4	27 1/4	920	27 1/4	Jan 27 1/4
6% preferred A..25	32 1/4	32 1/4	33	630	32 1/4	Jan 33
Southern Pacific Co..100	15 1/4	15 1/4	17	3,435	15 1/4	Jan 21 1/4
Standard Oil Co of Calif..1	27	27	28	2,393	27	Jan 28 1/4
Sunray Oil Corp..1	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4
Superior Oil Co (The)..25	40 1/4	40	43	815	40	Jan 43
Transamerica Corp..2	6 1/4	6 1/4	7	3,412	6 1/4	Jan 7 1/4
Union Oil of Calif..25	18 1/4	18 1/4	19 1/4	3,735	18 1/4	Jan 19 1/4
Universal Consol Oil..10	14	14	14 1/4	335	14	Jan 15 1/4
Van deKamp's HD Bk's..1	8	8	8	100	8	Jan 8
Wellington Oil Co of Del..1	4	4	4	150	4	Jan 5
Yosemite Pld Cement pf10	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 3 1/4

### Mining—

Alaska Juneau Gold..10	9 1/4	9 1/4	9 1/4	50	9 1/4	Jan 10
Black Mountain Consol10c	24c	21c	25c	9,100	15c	Jan 30c
Calumet Gold Mines..10c	1 1/4	1 1/4	3c	21,000	1 1/4	Jan 50
Cardinal Gold..1	9c	9c	9c	1,000	7c	Jan 10c
Cone Chollar G & S Mng..1	2	2	2	100	2	Jan 2 1/4
Tom Reed Gold..1	9c	9c	9c	100	9c	Jan 10c
Zenda Gold..1	3 1/4	3 1/4	3 1/4	1,000	5 1/4	Jan 4c

### Unlisted—

Amer Rad & Std Sanitary..1	14 1/4	14 1/4	15	90	14 1/4	Jan 18 1/4
Amer Smelting & Refining..1	42	42	45 1/4	158	42	Jan 53 1/4
Amer Tel & Tel Co..100	151 1/4	150 1/4	157 1/4	427	149 1/4	Jan 157 1/4
Anaconda Copper..50	26	26	26	1,508	26 1/4	Jan 38 1/4
Aviation Corp.(The) (Del)3	6 1/4	6 1/4	6 1/4	325	6 1/4	Jan 8 1/4
Bendix Aviation Corp..5	24 1/4	23 1/4	24 1/4	677	23 1/4	Jan 28 1/4
Borg-Warner Corp..5	25 1/4	25 1/4	25 1/4	100	25 1/4	Jan 31
Canadian Pacific Ry..25	4 1/4	4 1/4	5 1/4	130	4 1/4	Jan 5 1/4
Caterpillar Tractor Co..1	43 1/4	42 1/4	43 1/4	125	42 1/4	Jan 47 1/4
Columbia Gas & Elec Corp..1	7 1/4	6 1/4	7 1/4	245	6 1/4	Jan 8
Commercial Solvents..1	10 1/4	10 1/4	11	75	10 1/4	Jan 12
Commonwealth & South..1	1 1/4	1 1/4	1 1/4	175	1 1/4	Jan 1 1/4
Continental Oil Co (Del)5	27 1/4	27 1/4	27 1/4	65	27 1/4	Jan 30 1/4
Curtiss-Wright Corp..1	6 1/4	5 1/4	6 1/4	1,455	5 1/4	Jan 7 1/4
A..5	24 1/4	24	24 1/4	410	24	Jan 27 1/4
Electric Power & Light..1	10 1/4	10 1/4	10 1/4	230	10 1/4	Jan 12 1/4
General Electric Co..1	37 1/4	37 1/4	38 1/4	603	37 1/4	Jan 44 1/4
General Foods Corp..1	37 1/4	37 1/4	38 1/4	80	37 1/4	Jan 40
Goodrich (B F) Co..1	19 1/4	18 1/4	21 1/4	815	18 1/4	Jan 24 1/4
Int Nickel Co of Can..1	47 1/4	46 1/4	50 1/4	275	46 1/4	Jan 55 1/4
International Tel & Tel..1	8 1/4	8 1/4	8 1/4	205	8 1/4	Jan 9 1/4
Kennecott Copper Corp..1	34 1/4	34	36 1/4	150	34	Jan 43 1/4
Loew's Inc..1	48 1/4	48 1/4	50 1/4	35	48 1/4	Jan 52 1/4
Montgomery Ward & Co..1	46 1/4	46 1/4	46 1/4	788	46 1/4	Jan 50 1/4
New York Central RR..1	17 1/4	17 1/4	17 1/4	1,180	17 1/4	Jan 22 1/4
Nor American Aviation..1	16 1/4	14 1/4	16 1/4	165	14 1/4	Jan 19 1/4
North American Co..1	22 1/4	22 1/4	24 1/4	195	22 1/4	Jan 24 1/4
Ohio Oil Co..1	9 1/4	9 1/4	9 1/4	60	9 1/4	Jan 10
Packard Motor Car Co..1	4	4	4 1/4	615	4	Jan 4 1/4
Paramount Pictures Inc..1	10 1/4	10	10 1/4	225	10	Jan 13 1/4
Radio Corp of Amer..1	6 1/4	6 1/4	7 1/4	630	6 1/4	Jan 8
Republic Steel Corp..1	18 1/4	18 1/4	18 1/4	1,800	18 1/4	Jan 25
Seaboard Oil Co of Del..1	20	19 1/4	20	60	19 1/4	Jan 21 1/4
Sears Roebuck & Co..1	69 1/4	69 1/4	69 1/4	266	69 1/4	Jan 74 1/4

For footnotes see page 563.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Socony-Vacuum Oil Co..15	12 1/4	12 1/4	12 1/4	298	12 1/4	Jan 13 1/4
Southern Ry Co..1	16 1/4	16 1/4	18 1/4	130	16 1/4	Jan 22 1/4
Standard Brands, Inc..1	6 1/4	6 1/4	6 1/4	582	6 1/4	Jan 7 1/4
Standard Oil Co (N J)..25	49 1/4	48 1/4	50 1/4	81	48 1/4	Jan 52 1/4
Studebaker Corp..1	8 1/4	8 1/4	8 1/4	515	7 1/4	Jan 8 1/4
Swift & Co..25	19 1/4	19 1/4	19 1/4	12	18 1/4	Jan 19 1/4
Texas Corp (The)..25	44 1/4	44 1/4	44 1/4	335	44 1/4	Jan 47 1/4
Tide Water Assoc Oil Co10	12 1/4	12 1/4	13 1/4	120	12 1/4	Jan 13 1/4
Union Carbide & Carbon..1	83 1/4	82 1/4	84 1/4	180	82 1/4	Jan 90 1/4
United Aircraft Corp..5	37 1/4	34 1/4	37 1/4	45	34 1/4	Jan 40 1/4
United Corp (The) (Del)..1	3 1/4	3 1/4	3 1/4	50	2 1/4	Jan 3 1/4
United States Rubber Co10	43 1/4	42 1/4	43 1/4	482	42 1/4	Jan 51 1/4
U S Steel Corp..1	60 1/4	60 1/4	60 1/4	1,184	60 1/4	Jan 69
Warner Bros Pictures..5	5 1/4	5 1/4	5 1/4	583	5 1/4	Jan 6 1/4
Westinghouse El & Mfg.50	99 1/4	99 1/4	103 1/4	70	99 1/4	Jan 120 1/4

## Pittsburgh Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allegheny Ludlum Steel...*	20	20	22 1/4	442	20	Jan	27 1/4	Jan	
Armstrong Cork Co.....*		45 1/4	48 1/4	44	45 1/4	Jan	56 1/4	Jan	
Blaw-Knox Co.....*	13 1/4	13 1/4	14 1/4	304	13 1/4	Jan	17 1/4	Jan	
Byers (A M) com.....*	9 1/4	9 1/4	11 1/4	219	9 1/4	Jan	12 1/4	Jan	
Carnegie Metals Co.....1	45c	45c	55c	2,590	45c	Jan	60c	Jan	
Clark (D L) Candy Co...*		6 1/4	6 1/4	125	6 1/4	Jan	6 1/4	Jan	
Columbia Gas & Elec...*	7 1/4	6 1/4	7 1/4	2,098	6 1/4	Jan	8	Jan	
Devonian Oil Co.....10		17 1/4	17 1/4	100	17 1/4	Jan	18	Jan	
Duquesne Brewing Co...5		11 1/4	12 1/4	403	11 1/4	Jan	13 1/4	Jan	
Follansbee Bros pref...100		9 1/4	11	116	9 1/4	Jan	11 1/4	Jan	
Fort Pitt Brewing.....1	90c	90c	90c	2,110	90c	Jan	90c	Jan	
Horne (Joseph) com...10		11 1/4	11 1/4	35	11 1/4	Jan	11 1/4	Jan	
Koppers Gas & Ck pref.100		71	71	10	70 1/4	Jan	72 1/4	Jan	
Lone Star Gas Co.....*	8 1/4	8 1/4	9	1,338	8 1/4	Jan	9 1/4	Jan	
McKinney Mfg Co.....1		55c	55c	100	55c	Jan	65c	Jan	
Mountain Fuel Supply...10	4 1/4	4 1/4	4 1/4	712	4 1/4	Jan	5 1/4	Jan	
Nat'l Fireproofing Corp.5	2 1/4	2 1/4	2 1/4	500	2 1/4	Jan	3	Jan	
Phoenix Oil pref.....1		1c	1c	3,300	1c	Jan	1c	Jan	
Pittsburgh Brewing Co...*	2	2	2	123	2	Jan	2	Jan	
Preferred.....*		28 1/4	28 1/4	803	28 1/4	Jan	28 1/4	Jan	
Pittsburgh Coal Co...10		4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Jan	
Pittsburgh Forgings...1		11 1/4	11 1/4	100	11 1/4	Jan	11 1/4	Jan	
Pittsburgh Plate Glass...25		102	105 1/4	30	102	Jan	108 1/4	Jan	
Pittsburgh Screw & Bolt...*	6 1/4	6 1/4	7 1/4	270	6 1/4	Jan	9 1/4	Jan	
Plymouth Oil Co.....5		21 1/4	21 1/4	75	21 1/4	Jan	22 1/4	Jan	
Reymer & Brothers.....*	3	3	3	100	3	Jan	3	Jan	
San Toy Mining Co.....1		1c	1c	500	1c	Jan	1c	Jan	
Shamrock Oil & Gas...1		2 1/4	2 1/4	1,460	2 1/4	Jan	2 1/4	Jan	
Standard Steel Spring...*		d31	d31	100	24	Jan	28	Jan	
United Eng & Foundry...5		31 1/4	32 1/4	288	31 1/4	Jan	33 1/4	Jan	
Vanadium Alloy Steel...*		26	26	100	25	Jan	26 1/4	Jan	
Victor Brewing Co.....1		40c	40c	200	25c	Jan	40c	Jan	
Westinghouse Air Brake...*	24 1/4	24 1/4	27 1/4	807	24 1/4	Jan	31 1/4	Jan	
Westinghse Elec & Mfg.50	102 1/4	99 1/4	109 1/4	259	99 1/4	Jan	118 1/4	Jan	
Unlisted—									
Pennrod Corp v t c.....1		1 1/4	1 1/4	56	1 1/4	Jan	2 1/4	Jan	



**DeHaven & Townsend**

Established 1874  
Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
New York Curb Exchange (Associate)

PHILADELPHIA  
1813 Walnut Street

NEW YORK  
30 Broad Street

**Philadelphia Stock Exchange**

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Stores	100	9 1/4	10 1/4	10 1/4	825	8 1/4	12 Jan
American Tel & Tel	100	150 1/4	157 1/4	157 1/4	235	149 1/4	Jan 157 1/4
Barber Co	10	15 1/4	18 1/4	18 1/4	140	15 1/4	Jan 20 1/4
Bell Tel Co of Pa pref	100	120 1/4	119 1/4	121	192	119 1/4	Jan 121
Budd (E G) Mfg Co	100	6 1/4	7 1/4	7 1/4	270	6 1/4	Jan 8 1/4
Preferred	100	50 1/4	50 1/4	50 1/4	120	49	Jan 50 1/4
Budd Wheel Co	100	4 1/4	4 1/4	4 1/4	167	4 1/4	Jan 5 1/4
Chrysler Corp	5	66 1/4	76 1/4	76 1/4	722	66 1/4	Jan 84 1/4
Electric Stor Battery	100	29 1/4	19 1/4	30 1/4	500	29 1/4	Jan 30 1/4
General Motors	10	42 1/4	47 1/4	47 1/4	1,018	42 1/4	Jan 51
Horn & Hard (Phila) com	10	117	118 1/4	118 1/4	73	117	Jan 118 1/4
Horn & Hard (N Y) com	10	37	37	37	75	37	Jan 38
Lehigh Coal & Nav	50	2 1/4	3 1/4	3 1/4	313	2 1/4	Jan 3 1/4
Lehigh Valley	50	4 1/4	4 1/4	4 1/4	200	4 1/4	Jan 5 1/4
Nat'l Power & Light	10	7 1/4	7 1/4	8 1/4	199	7 1/4	Jan 8 1/4
Pennroad Corp v t e	1	1 1/4	1 1/4	1 1/4	6,427	1 1/4	Jan 2
Pennsylvania RR	50	19 1/4	18 1/4	21 1/4	3,744	18 1/4	Jan 24 1/4
Penna Salt Mfg	50	154	154	154	25	154	Jan 165
Phila Elec of Pa \$5 pref	50	117 1/4	118	118	25	116 1/4	Jan 119
Phila Elec Power pref	25	30 1/4	29 1/4	30 1/4	875	29 1/4	Jan 30 1/4
Phila Rapid Transit	50	1 1/4	1 1/4	1 1/4	120	1 1/4	Jan 1 1/4
7% preferred	50	3 1/4	3 1/4	3 1/4	66	3 1/4	Jan 3 1/4
Philadelphia Traction	60	6 1/4	6 1/4	6 1/4	121	6 1/4	Jan 7 1/4
Salt Dome Oil Corp	1	12	15	15	770	12	Jan 10 1/4
Scott Paper	46	45 1/4	46 1/4	46 1/4	773	45 1/4	Jan 48 1/4
Tacony-Palmira Bridge	1	34 1/4	35	35	15	34 1/4	Jan 35 1/4
Tonopah Mining	1	1/4	1/4	1/4	400	1/4	Jan 1/4
Transit Inv Corp pref	1	1	1	1	635	1	Jan 1 1/4
Union Traction	50	2 1/4	2 1/4	2 1/4	1,010	2 1/4	Jan 3
United Corp com	1	2 1/4	2 1/4	3 1/4	1,047	2 1/4	Jan 3 1/4
Preferred	1	32 1/4	31 1/4	36 1/4	175	31 1/4	Jan 36 1/4
United Gas Impt com	1	11 1/4	11 1/4	12 1/4	7,526	11 1/4	Jan 12 1/4
Preferred	1	114 1/4	113 1/4	114 1/4	335	111 1/4	Jan 114 1/4
Westmoreland Inc	1	7 1/4	7 1/4	7 1/4	39	7 1/4	Jan 8 1/4
Westmoreland Coal	1	10	10	10	125	9 1/4	Jan 10
Bonds—							
Elec & Peoples tr cts 4s '45		6 1/4	7 1/4	7 1/4	\$18,000	6 1/4	Jan 7 1/4

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

Corliland 7-4150

Private Wire to own offices in San Francisco and Los Angeles

**San Francisco Stock Exchange**

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Alaska Packers Assn	100	75	75	75	5	75	Jan 75
Anglo Amer Min Corp	1	27c	27c	27c	290	22c	Jan 27c
Anglo Calif Nat Bank	20	9 1/4	9	9 1/4	516	9	Jan 10 1/4
Associated Ins Fund Inc	10	4 1/4	4 1/4	4 1/4	920	4 1/4	Jan 5
Atlas Imp Diesel Engine	5	6 1/4	6 1/4	7	681	6 1/4	Jan 7
Bank of California N A	80	177 1/4	177 1/4	182	23	177 1/4	Jan 190
Byron Jackson Co	100	15 1/4	15 1/4	15 1/4	345	15 1/4	Jan 17 1/4
Calamba Sugar com	20	16	16	16	155	16	Jan 18 1/4
Preferred	20	20 1/4	20 1/4	20 1/4	10	20 1/4	Jan 20 1/4
Calif Art Tile A	100	11	11	12 1/4	40	11 1/4	Jan 12 1/4
Calif Cotton Mills com	100	13	13	13	140	12 1/4	Jan 13
Calif-Engels Mining Co	25	31c	30c	32c	1,450	25c	Jan 35c
Calif Packing Corp com	100	16 1/4	16 1/4	16 1/4	634	16 1/4	Jan 18
Preferred	50	49 1/4	49	49 1/4	70	49	Jan 50
Calif Water Serv pref	100	102	102	102	20	98	Jan 102
Carson Hill Gold Min cap	1	31c	31c	34c	400	30c	Jan 34c
Caterpillar Tractor com	100	42 1/4	42 1/4	42 1/4	1,024	42 1/4	Jan 47 1/4
Caterpillar Tractor pref	100	105 1/4	105	105 1/4	30	105	Jan 107
Central Eureka Mining	1	3 1/4	3 1/4	3 1/4	3,200	3 1/4	Jan 4
Preferred	1	3 1/4	3 1/4	3 1/4	1,410	3 1/4	Jan 4
Clorox Chemical Co	10	36	35	36	295	35	Jan 37
Coast Cos G & E 1st pf	100	106 1/4	106 1/4	106 1/4	10	105 1/4	Jan 106 1/4
Cons Aircraft Corp com	1	19 1/4	19 1/4	19 1/4	110	19	Jan 24 1/4
Consol Chem Ind A	100	17 1/4	17 1/4	18 1/4	638	17	Jan 19
Crown Zellerbach com	5	12 1/4	12	13 1/4	6,882	12	Jan 14 1/4
Preferred	5	86 1/4	85 1/4	87	260	85 1/4	Jan 91
DI Giorg Fruit Corp pref	15	14	14	15	210	13 1/4	Jan 15 1/4
Elec Prod Corp	4	10	10	10	350	9 1/4	Jan 10
Emporium Capwell Corp	100	14	14	14 1/4	1,200	14	Jan 15 1/4
Preferred (wv)	50	36	36	36	160	35 1/4	Jan 36 1/4
Ewa Plantation cap	20	31	31	31	10	31	Jan 31 1/4
Fireman's Fund Indem	10	37	37	37	10	37	Jan 37
Fireman's Fund Ins Co	25	83 1/4	83 1/4	84 1/4	260	81	Jan 85 1/4
Foster & Kleiser com	1	1.55	1.55	1.55	100	1.55	Jan 1.60
Preferred	25	14	14	14	10	14	Jan 14
Gen Metals Corp cap	2 1/2	8 1/4	8 1/4	8 1/4	310	8 1/4	Jan 10
General Motors com	10	43 1/4	43	44 1/4	2,169	43	Jan 50 1/4
General Paint Corp com	100	7	6 1/4	7	905	7	Jan 8 1/4
Preferred	50	28 1/4	28 1/4	28 1/4	160	28 1/4	Jan 28 1/4
Gladning McBean & Co	100	8 1/4	8 1/4	8 1/4	150	8 1/4	Jan 9 1/4
Golden State Co Ltd	100	17 1/4	17 1/4	17 1/4	3,123	17 1/4	Jan 17 1/4
Hawaiian Pin Co Ltd	100	1.20	1.20	1.30	3,450	1.00	Jan 1.40
Holly Development	1	39 1/4	39 1/4	39 1/4	20	39	Jan 39 1/4
Home F & M Ins Co cap	10	23	23	23	700	22 1/4	Jan 23 1/4
Honolulu Oil Corp cap	1	18	18	18	150	18	Jan 18 1/4
Langendorf Utd Bak A	100	10 1/4	10 1/4	11 1/4	1,485	8 1/4	Jan 11 1/4
Preferred	50	40 1/4	40 1/4	40 1/4	30	38 1/4	Jan 41
Leslie Salt Co	10	41	41	41	155	40	Jan 41 1/4
LeTourneau (R G) Inc	1	24 1/4	24 1/4	27 1/4	100	24 1/4	Jan 31 1/4
Lockheed Aircraft Corp	1	29 1/4	29 1/4	29 1/4	2,749	29 1/4	Jan 37 1/4
Magnavox Co Ltd	2 1/2	60c	60c	60c	579	55c	Jan 67c
Magnin & Co (I) com	100	12 1/4	12 1/4	14 1/4	825	12 1/4	Jan 14 1/4
March Calcul Machine	5	12 1/4	12	12 1/4	745	12	Jan 14 1/4
Meier & Frank Co Inc	10	9 1/4	9 1/4	9 1/4	545	9	Jan 9 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Menasco Mfg Co com	1	4 1/4	3 3/4	4 3/4	6,470	3 3/4	Jan 5 1/4
National Auto Fibres com	1	8	7 1/4	8 1/4	2,820	7 1/4	Jan 9 1/4
Natomas Co	100	10 1/4	10	10 3/4	605	10	Jan 10 1/4
No Amer Invest com	100	5 1/4	5 1/4	5 1/4	280	5 1/4	Jan 5 1/4
6% preferred	100	32	31 3/4	32	30	31 3/4	Jan 32
N American Oil Cons	10	10 1/4	10	11 1/4	645	10 1/4	Jan 11 1/4
Occidental Insurance	10	25 1/4	23 1/4	25 1/4	120	23 1/4	Jan 25
Occidental Petroleum	1	19c	19c	19c	100	19c	Jan 19c
Oliver United Filters A	19	18 1/4	20	20	577	18 1/4	Jan 21
Oliver Utd Filters B	5	5	5	5 1/4	728	5	Jan 5 1/4
Pacific Am Fisheries com	5	5 1/4	5 1/4	5 1/4	270	5 1/4	Jan 6
Pacific Can Co com	5	8	8	8	300	8	Jan 9 1/4
Pacific Coast Aggregates	10	2.15	2.15	2.25	5,890	2.15	Jan 2.40
Pacific Gas & Elec com	25	28 1/4	28 1/4	29 1/4	1,320	28 1/4	Jan 29 1/4
6% 1st pref	25	32	32	32 1/4	2,626	32	Jan 32 1/4
5 1/4% 1st pref	25	29 1/4	29	29 1/4	804	28 3/4	Jan 29 1/4
Pacific Light Corp com	1	41 1/4	41 1/4	43 1/4	864	41 1/4	Jan 44 1/4
\$6 dividend	1	107 1/4	107 1/4	107 1/4	90	107 1/4	Jan 109
Pacific Pub Service com	1	6 1/4	6 1/4	6 1/4	1,320	6 1/4	Jan 7 1/4
1st preferred	1	20	20	20	1,168	20	Jan 21 1/4
Pac Tel & Tel com	100	122	121	122 1/4	110	121	Jan 124 1/4
Preferred	100	148	147 1/4	148	50	147 1/4	Jan 149
Paraffine Co's com	1	54 1/4	54 1/4	54 1/4	599	54 1/4	Jan 59 1/4
Phillips Petroleum Co cap	1	39 1/4	39 1/4	39 3/4	290	39 1/4	Jan 43
Pig'n Whistle pref	1	2.25	2.25	2.30	170	1.75	Jan 2.10
R E & R Co Ltd com	1	7	7	7	224	7	Jan 7
R E & R Co Ltd pref	100	43	42 1/4	43	20	42 1/4	Jan 45
Rayonier Inc com	1	13 1/4	13 1/4	16	763	13 1/4	Jan 17 1/4
Preferred	25	20	20	20 1/4	410	20	Jan 23 1/4
Republic Petrol Co com	1	3	3	3 1/4	817	3	Jan 3 1/4
5 1/4% pref A	50	37 1/4	37 1/4	37 1/4	4	37 1/4	Jan 37 1/4
Rheem Mfg Co	1	13	13	13 1/4	29c	13	Jan 14 1/4
Richfield Oil Corp com	1	8 1/4	8 1/4	9 1/4	4,340	8 1/4	Jan 10 1/4
Roos Bros pref ser A	100	105	105	105	100	100	Jan 105
Ryan Aeronautical Co	1	6	5 1/4	6 1/4	7,067	5 1/4	Jan 7 1/4
Rights	1	62c	50c	63c	3,950	50c	Jan 63c
Shell Union Oil com	1	12 1/4	12 1/4	12 1/4	271	12 1/4	Jan 13 1/4
Sherwood Swan & Co A	10	5	5	5 1/4	70	5	Jan 6
Signal Oil & Gas A	100	29	29	30 1/4	374	29	Jan 32
Soundview Pulp com	5	15 1/4	15 1/4	18 1/4	1,681	15 1/4	Jan 19 1/4
Preferred	100	94	93 1/4	95	220	93 1/4	Jan 96
So Cal Gas pref ser A	25	32 1/4	32 1/4	33 1/4	420	32 1/4	Jan 33 1/4
Southern Pacific Co	100	15 1/4	15	18	6,960	15	Jan 21 1/4
Sperry Corp	1	39 1/4	39 1/4	42	541	39 1/4	Jan 44 1/4
Spring Valley Co Ltd	1	5 1/4	5 1/4	5 1/4	60	5 1/4	Jan 5 1/4
Standard Oil Co of Calif	1	27	26 1/4	27 1/4	3,173	26 1/4	Jan 28 1/4
Super Mold Corp cap	10	21	21	22 1/4	1,183	21	Jan 28
Texas Consolidated Oil	1	36c	36c	36c	500	36c	Jan 36c
Tide Water Ass'd Oil com	10	13	13	13	481	13	Jan 14 1/4
Preferred	100	93 1/4	93 1/4	95 1/4	60	93 1/4	Jan 95 1/4
Transamerica Corp	2	6 1/4	6 1/4	7	9,756	6 1/4	Jan 7 1/4
Treadwell-Yukon Corp	1	40c	40c	41c	1,900	40c	Jan 55c
Union Oil Co of Calif	25	18 1/4	18 1/4	18 1/2	2,465	18 1/4	Jan 19 1/4
United Air Lines Corp	5	10 1/4	10 1/4	10 1/4	270	10 1/4	Jan 13 1/4
Universal Consol Oil	10	14	13 1/4	14 1/4	830	13 1/4	Jan 15 1/4
Victor Equip Co com	1	3 1/4	3 1/4	3 1/4	700	3 1/4	Jan 4
Preferred	1	8 1/4	8 1/4	8 1/4	305	8 1/4	Jan 9
Walrus Agricultural	20	26	25	26	140	25	Jan 26
Wells Fargo Bk & U T 100	290	290	290	298	90	286	Jan 300
Western Pipe & Steel Co	10	17 1/4	17 1/4	17 1/4	253	17 1/4	Jan 19
Yellow Checker Cab ser 150	31	31	31	31	20	29	Jan 29 1/4
Yosemite Ptd Cement pf10	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 4



## Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 27

Province of Alberta—			Province of Ontario—		
5s	Jan 1 1948	60 1/2	5s	Oct 1 1942	111 1/2
4 1/2s	Oct 1 1956	57 1/2	5s	Sept 15 1943	115 1/2
Prov of British Columbia—			5s	May 1 1959	121
5s	July 12 1949	100 1/2	4s	June 1 1962	108 1/2
4 1/2s	Oct 1 1953	98	4 1/2s	Jan 15 1965	116
Province of Manitoba—			Province of Quebec—		
4 1/2s	Aug 1 1941	93	4 1/2s	Mar 2 1950	110 1/2
5s	June 15 1954	89	4s	Feb 1 1958	108 1/2
5s	Dec 2 1959	89	4 1/2s	May 1 1961	111 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s	Apr 15 1960	107	5s	June 15 1943	81
4 1/2s	Apr 15 1961	104 1/2	5 1/2s	Nov 18 1946	73
5s	Apr 15 1961	106	4 1/2s	Oct 1 1951	78
Province of Nova Scotia—					
4 1/2s	Sept 15 1952	109			
5s	Mar 1 1960	116			

## Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80	80 1/2	4 1/2s	Sept 1 1946	98 1/2
5s	Sept 15 1942	102	5s	Dec 1 1954	99
4 1/2s	Dec 15 1944	92 1/2	4 1/2s	July 1 1960	92 1/2
5s	July 1 1944	112 1/2			

## Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
4 1/2s	Sept 1 1951	113 1/2	6 1/2s	July 1 1946	122 1/2
4 1/2s	June 15 1955	116 1/2			
4 1/2s	Feb 1 1956	114 1/2	Grand Trunk Pacific Ry—		
4 1/2s	July 1 1957	114 1/2	4s	Jan 1 1962	108 1/2
5s	July 1 1959	114 1/2	5s	Jan 1 1962	98 1/2
5s	Oct 1 1959	117 1/2			
5s	Feb 1 1970	117 1/2			

## Montreal Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Agnew-Surpass Shoe	10	10	10	15	10	Jan	10
Alberta Pacific Grain A	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2
Associated Breweries	15 1/2	15	16 1/2	588	15	Jan	16 1/2
Preferred	100	113 1/2	113 1/2	3	113 1/2	Jan	115
Algoma Steel Corp.	10 1/2	10	11	203	10	Jan	14
Preferred	100	65	65	50	65	Jan	69
Anglo Canadian Tel pref.	50	50	50	100	50	Jan	50
Bathurst Power & Paper A	6 1/2	6 1/2	8 1/2	2,255	6 1/2	Jan	8 1/2
Bawlf (N) Grain	1.00	1.00	1.30	56	1.00	Jan	1.50
Preferred	100	15	15	52	15	Jan	15
Bell Telephone	167	167	169	636	166 1/2	Jan	169
Brazilian Tr Lt & Power	7 1/2	7 1/2	8 1/2	8,084	7 1/2	Jan	9 1/2
British Col Power Corp A	22 1/2	22 1/2	23 1/2	987	22 1/2	Jan	25 1/2
B	2	2	2 1/2	2,050	2	Jan	2 1/2
Bruck Silk Mills	3 1/2	3 1/2	4	350	3 1/2	Jan	4 1/2
Building Products A (new)	15 1/2	14 1/2	16 1/2	1,650	14 1/2	Jan	16 1/2
Calgary Power	80	80	80	40	80	Jan	82 1/2
Canada Cement	8	7 1/2	8 1/2	2,449	7 1/2	Jan	9 1/2
Preferred	100	98	98 1/2	686	95	Jan	99
Canada Forgings class A	12	12	12 1/2	110	12	Jan	13
Class B	10	10	10	10	10	Jan	10
Can North Power Corp	15	15	16	50	15	Jan	16
Canada Steamship (new)	2 1/2	2 1/2	2 1/2	710	2 1/2	Jan	2 1/2
Preferred	50	7 1/2	9 1/2	739	8	Jan	10 1/2
Canadian Bronze	36 1/2	36 1/2	38	90	36 1/2	Jan	39
Preferred	100	105	105	12	105	Jan	105
Canadian Car & Foundry	14	12 1/2	16 1/2	10,175	12 1/2	Jan	18
Preferred	25	31	29 1/2	3,285	30	Jan	34
Canadian Celanese	10 1/2	10 1/2	12 1/2	555	11	Jan	14
Preferred 7%	100	102 1/2	102 1/2	225	102 1/2	Jan	103 1/2
Rights	17 1/2	17 1/2	17 1/2	21	18	Jan	18
Canadian Converters	100	7	7	30	7	Jan	7
Cndn Cottons pref.	100	102	104	10	101	Jan	105
Canadian Indus Alcohol	2	2	2 1/2	960	1 1/2	Jan	3
Class B	2	2	2 1/2	510	2	Jan	2 1/2
Canadian Locomotive	5	5	5 1/2	47	5	Jan	5 1/2
Canadian Pacific Ry	25	4 1/2	5 1/2	7,694	4 1/2	Jan	6 1/2
Cockshutt Plow	6 1/2	6	7	760	6	Jan	8 1/2
Consolidated Mining & Smelting	50	47	54 1/2	7,759	47	Jan	61 1/2
Crown Cork & Seal Co.	23	23	25	240	21 1/2	Jan	26
Distillers Seagrams	16 1/2	16	19	1,700	16	Jan	20
Preferred	100	82	82	40	82	Jan	82
Dominion Bridge	29 1/2	29	35	1,710	29	Jan	37
Dominion Coal pref.	25	16	15	750	15 1/2	Jan	17 1/2
Dominion Glass	108	108	108	70	105	Jan	109
Dominion Steel & Coal B 25	9 1/2	8 1/2	11	12,903	8 1/2	Jan	12 1/2
Dom Tar & Chemical	5 1/2	5	6 1/2	1,375	5	Jan	7
Dominion Textile	57	57	57 1/2	210	57	Jan	60
Dryden Paper	4 1/2	4 1/2	5 1/2	850	4 1/2	Jan	5 1/2
East Kootenay Power	30c	30c	30c	2	30c	Jan	30c
Electrolux Corp.	13	12 1/2	14 1/2	365	12 1/2	Jan	15
Enamel & Heating Prod.	1	1.00	1.00	45	1.00	Jan	1.00
English Electric A	30	30	30 1/2	605	30 1/2	Jan	31 1/2
Foundation Co of Canada	9	9	11 1/2	575	9	Jan	11 1/2
Gatineau Power	12	11 1/2	12 1/2	818	11 1/2	Jan	13 1/2
Preferred	100	89	88	579	88	Jan	89
Rights	3	3	3 1/2	155	3	Jan	3 1/2
General Steel Wares	5 1/2	5 1/2	7	2,395	5 1/2	Jan	8
Preferred	100	66 1/2	75	210	73	Jan	82
Goodyear T pref Inc '27.50	57 1/2	57 1/2	57 1/2	650	56 1/2	Jan	58
Gurd (Chas) pref.	100	108	108	10	108	Jan	108
Gypsum Lime & Alasans	4 1/2	4 1/2	5 1/2	1,005	4 1/2	Jan	6 1/2
Hamilton Bridge	4 1/2	4 1/2	5	140	5	Jan	6
Preferred	100	30	30	105	30	Jan	36
Hollinger Gold Mines	5	14	14 1/2	3,567	14 1/2	Jan	15
Howard Smith Paper	10	10	12	675	10	Jan	13
Preferred	100	94	94	5	94	Jan	96
Hudson Bay Mining	31	31	35 1/2	1,700	31	Jan	35 1/2
Imperial Oil Ltd.	16 1/2	16	16 1/2	5,349	16	Jan	16 1/2
Imperial Tobacco of Can.	15 1/2	15 1/2	16	4,543	15 1/2	Jan	16
Indust Accept Corp.	30	30	30	31	30 1/2	Jan	31 1/2
Intl Nickel of Canada	48 1/2	46 1/2	53	12,748	46 1/2	Jan	56 1/2
Intl Bronze Powders	20	20	20	17	20	Jan	20
Preferred	25	26 1/2	26 1/2	67	26	Jan	26 1/2
Internat Pet Co Ltd.	25	25	26 1/2	3,499	25	Jan	27 1/2
International Power	72	70	76	47	76	Jan	77
Preferred	100	72	70	76	47	Jan	77

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Lake of the Woods	14	14	16	820	14 1/2	Jan	17
Lang & Sons (John A)	12 1/2	12 1/2	12 1/2	30	12	Jan	12 1/2
Laura Secord	11 1/2	11 1/2	12 1/2	890	11 1/2	Jan	13 1/2
Massey-Harris	5 1/2	5	6	3,865	5	Jan	7 1/2
McColi-Frontenac O L	6 1/2	6	6 1/2	763	6	Jan	7
Mont L H & P Consol	29 1/2	29 1/2	30 1/2	5,819	29 1/2	Jan	31
Montreal Tramways	40	56	56	70	56	Jan	60
National Breweries	42	40	42 1/2	3,505	40	Jan	42 1/2
National Steel Car Corp.	51	48 1/2	58 1/2	8,941	48 1/2	Jan	61
Rights	6 1/2	6 1/2	8 1/2	9,647	6 1/2	Jan	9
Niagara Wire Weaving	20 1/2	20 1/2	20 1/2	15	22	Jan	22 1/2
Noranda Mines Ltd.	72 1/2	71	80	8,577	71 1/2	Jan	81 1/2
Ogilvie Flour Mills	26	26	28 1/2	605	26	Jan	28 1/2
Ontario Power (new)	15	15	15	37	15	Jan	15
Penmans	42	42	42	48	41	Jan	43
Power Corp of Canada	10 1/2	10	11 1/2	660	10	Jan	12 1/2
Price Bros & Co Ltd.	48	48	48	5	12 1/2	Jan	19 1/2
Quebec Power	16	16	17	394	17	Jan	17 1/2
Rolland Paper v t.	9	9	9 1/2	130	9 1/2	Jan	11
Preferred	100	97	97	20	97	Jan	98 1/2
Saguenay Power pref.	100	105	105 1/2	150	105	Jan	105 1/2
St Lawrence Corp.	3 1/2	2 1/2	4	5,370	3	Jan	4 1/2
A preferred	50	12	10 1/2	1,890	10 1/2	Jan	15 1/2
St Lawrence Flour Mills	18	18	18	50	18	Jan	18
St Lawrence Paper pref.	100	33	30 1/2	36	30 1/2	Jan	42
Shawinigan W & Power	20 1/2	20	22	20	20	Jan	22
Sherwin Williams of Can.	100	13	14	180	13	Jan	14 1/2
Preferred	110	110	110	137	110	Jan	110
Simon (H) & Sons	7 1/2	7 1/2	8 1/2	200	7 1/2	Jan	9
Southern Canada Power	12	12	12	65	11 1/2	Jan	12
Steel Co of Canada	68	68	76 1/2	1,110	68	Jan	77
Preferred	25	68	68	73	255	69	73 1/2
Tuckett Tobacco pref.	100	165	165	113	160	Jan	165
United Steel Corp.	4 1/2	4	5 1/2	1,925	4	Jan	7
Vlaui Biscuit	2 1/2	2 1/2	2 1/2	55	2 1/2	Jan	3
Preferred	100	50	50	5	50	Jan	52
Wabasso Cotton	15	15	15	55	13	Jan	15
Westons pref.	100	94 1/2	94 1/2	75	94 1/2	Jan	95
Winnipeg Electric A	1.75	1.75	1.75	520	1.75	Jan	2 1/2
B	1.75	1.75	1.89	275	1.75	Jan	2
Preferred	9	9	9	20	8 1/2	Jan	9
Zellers Ltd.	8	8	8 1/2	125	8 1/2	Jan	9
Banks—							
Canadienne	100	165	165	22	164 1/2	Jan	165
Commerce	100	172	174 1/2	108	172	Jan	178
Montreal	100	210	216	416	208	Jan	222
Nova Scotia	100	301	301	53	301	Jan	305
Royal	100	189	188	342	176	Jan	190

## Montreal Curb Market

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co. *		2.00	1.90	2.38	10,405	1.90	Jan	2 1/2	Jan
6% cum pref. .... 100		14 1/2	13 1/2	17 1/2	8,660	13 1/2	Jan	21 1/2	Jan
Asbestos Corp Ltd. .... *		92 1/2	90	104	1,496	90	Jan	112 1/2	Jan
(New) .....		13 1/2	13 1/2	17	2,330	23 1/2	Jan	28 1/2	Jan
Bathurst Pow & Paper B. *			3	3	285	3	Jan	3 1/2	Jan
Beauharnois Pow Corp. *		3	3	3 1/2	3,376	3	Jan	3 1/2	Jan
Beld-Corticeil 7% em pf 100			135	135	68	135	Jan	135	Jan
Brewers & Distls of Vanc. *			4 1/2	4 1/2	245	4 1/2	Jan	4 1/2	Jan
Brit Amer Oil Co Ltd. .... *		21	20 1/2	22 1/2	4,418	21	Jan	23 1/2	Jan
British Columbia Packers *			12	12	426	12	Jan	12 1/2	Jan
Calgary Bud 6% em pf 100			94 1/2	95	16	93 1/2	Jan	95	Jan
Canada Pow Breweries. .... *		4	4	4	5	4 1/2	Jan	4 1/2	Jan
Canada & Dom Sug (new) *		28	28	28 1/2	952	28	Jan	28 1/2	Jan
Canada Maltng Co Ltd. .... *		32 1/2	32 1/2	34	495	32 1/2	Jan	35	Jan
Can Nor Pow 7% em pf 100		107	107	107	102	107	Jan	112	Jan
Canada Vinegars Ltd. .... *			13 1/2	13 1/2	6	13	Jan	13 1/2	Jan
Can Breweries Ltd. .... *			1.50	1.55	875	1.50	Jan	1.80	Jan
Preferred. ....		20	20	22	863	23	Jan	23	Jan
Cdn Dredge & Dock Co. .... *			20 1/2	21 1/2	110	20 1/2	Jan	21 1/2	Jan
Cdn Gen Investments. .... *			8	8	25	8	Jan	8 1/2	Jan
Cdn Industries Ltd B. .... *			220	220	10	220	Jan	220	Jan
Cdn Intl Inv Trust Ltd. .... *			75c	75c	110	70c	Jan	75c	Jan
Cdn Light & Power Co 100		14	14	14	25	14	Jan	14	Jan
Cdn Marconi Co. .... 1	90c		85c	1.00	1,200	90c	Jan	1.05	Jan
Can Vickers Ltd. .... *		7 1/2	6	8	735	6	Jan	10	Jan
7% cum pref. .... 100		30	30	30	30	30	Jan	41	Jan
Canadian Wineries Ltd. .... *		3	3	3	27	3	Jan	3	Jan
Catelll Food Prods Ltd. .... *		6	6	6	96	6	Jan	6	Jan
5% cum pref. .... 17			11	11	140	11	Jan	11 1/2	Jan
City Gas & Elec Corp. .... *	90c		80c	1.10	5,470	35c	Jan	95c	Jan
Claude Neon Gen Adv. .... *			15c	15c	150	10c	Jan	15c	Jan
Commercial Alcohols. .... *			1.50	1.85	2,050	1.50	Jan	2 1/2	Jan
Preferred. .... 5	5		4 1/2	5	285	4 1/2	Jan	5 1/2	Jan
Consol Bakeries of Can. .... *			15 1/2	15 1/2	10c	15 1/2	Jan	15 1/2	Jan
Consol Paper Corp Ltd. .... *		5 1/2	4 1/2	6 1/2	20,483	4 1/2	Jan	7 1/2	Jan
Cub Aircraft. ....		2 1/2	2	2 1/2	3,370	2	Jan	3 1/2	Jan
David & Frere Ltee A. .... *			12	12	10	12	Jan	12 1/2	Jan
Dom Oleoilch & Linoleum *		32	32	32	19c	32	Jan	32	Jan
Dominion Stores Ltd. .... *		5 1/2	5 1/2	6	210	5 1/2	Jan	6	Jan
Donnacona Paper A. .... *		4 1/2	4	5	1,690	4	Jan	6	Jan
B. ....		3 1/2	3 1/2	4 1/2	330	4 1/2	Jan	5	Jan
Eastern Dairies 7% em pf 100			3	4	28	4	Jan	4 1/2	Jan
Fairchild Aircraft Ltd. .... 5	4 1/2		4	5 1/2	3,605	4	Jan	6	Jan
Fleet Aircraft Ltd. .... *		8	8	10	2,09	8 1/2	Jan	10 1/2	Jan
Ford Motor of Can A. .... *	20 1/2		20	22 1/2	1,760	20	Jan	23 1/2	Jan
Fraser Companies Ltd. .... *			12 1/2	14 1/2	170	12 1/2	Jan	17	Jan
Voting trust etc. ....	12 1/2		11 1/2	15	4,030	11 1/2	Jan	17 1/2	Jan
Freiman (A J) 6% em pf 100			38	38	75	38	Jan	38	Jan
Goodyear T & Rub of Can. .... *		72	72	72	10	72	Jan	72	Jan
Home & Ind Bldg Prod. .... *			75c	75c	200	75c	Jan	75c	Jan
Inter-City Baking Co. .... 100			28	30	175	28	Jan	30	Jan
Intl Paints (Can) Ltd A. .... *		2 1/2	2 1/2	2 1/2	310	2 1/2	Jan	3	Jan
Intl Utilities Corp A. .... *			9	9	5c	8 1/2	Jan	9	Jan
B. .... 1	60c		55c	70c	575	55c	Jan	65c	Jan
Lake St John P & P. .... *			18	20	295	18	Jan	20	Jan
Lake Sulphite Pulp Co. .... *			2 1/2	2 1/2	60	2 1/2	Jan	3 1/2	Jan
Loblav Groceries B. .... *			22 1/2	22 1/2	25	22 1/2	Jan	22 1/2	Jan
MacKenzie Air Service. .... *			50c	75c	1,100	50c	Jan	1.05	Jan
MacLaren Pow & Paper. .... *		13	12	15	1,320	12	Jan	15	Jan



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Massey-Har 5% cum pf 100	42	40	50	2,395	40	Jan	60 1/2 Jan
McColl-Fron 6% em pf 100	---	84 1/2	85	156	84 1/2	Jan	93 Jan
Melchers Distillers Ltd. *	1.32	1.35	1.37	87	1.35	Jan	1.35 Jan
Melchers Distillers Ltd pf *	6 1/4	6 1/4	6 1/2	1,532	6	Jan	6 1/2 Jan
Mitchell (Robt) Co Ltd. *	12	11 1/2	16	1,695	11 1/2	Jan	16 1/2 Jan
Nova Scotia L & P Co. *	---	95 1/4	95 1/4	5	95 1/4	Jan	95 1/4 Jan
Page-Hersey Tubes Ltd. *	---	101	101 1/2	35	101	Jan	104 Jan
Power Corp of Canada	---	---	---	---	---	---	---
6% cum 1st pref. 100	---	102	102	200	100 1/2	Jan	105 Jan
Provincial Transport Co. *	---	6 1/4	7	200	6 1/4	Jan	7 1/4 Jan
Quebec Tel & Pow Corp A *	---	4 1/2	4 1/4	15	4 1/4	Jan	4 1/4 Jan
Sarnia Bridge Co Ltd A *	---	4 1/2	5	60	4 1/2	Jan	5 1/2 Jan
Sou Can Pow 6% em pf 100	106	106	108	76	106	Jan	108 Jan
United Securities Ltd. 100	---	6	6	20	6 1/2	Jan	6 1/2 Jan
Walkerville Brewery *	1.10	1.10	1.25	2,135	1.00	Jan	1.40 Jan
(H) Walk-Gooder & Worts *	43 1/4	43 1/4	47 1/4	760	43 1/4	Jan	51 Jan
\$1 cum pref. *	20	19 1/4	20 1/4	820	19 1/4	Jan	20 1/4 Jan
<b>Mines—</b>							
Aldermac Copper Corp. *	40c	35c	40c	8,500	35c	Jan	50c Jan
Arntfield Gold Mines. 1	---	10c	10c	500	10c	Jan	12c Jan
Ashley Gold Mining. 1	---	7c	7c	500	7c	Jan	7c Jan
Beaufort Gold. 1	10c	10c	13c	5,700	11c	Jan	14c Jan
Big Missouri Mines. 1	---	26c	26c	900	26c	Jan	31c Jan
Bouscadillac Gold. 1	---	10c	10c	200	8 1/2c	Jan	10c Jan
Bulolo Gold Dredging. 5	25	25	27 1/2	1,199	25	Jan	28 Jan
Cdn Malarctic Gold. 1	---	87c	90c	500	97c	Jan	1.00 Jan
Capitol-Rouya Gold. 1	---	2 1/2c	2 1/2c	---	7 1/2c	Jan	3c Jan
Cartier-Malarctic Gold. 1	---	5c	6c	12,100	5c	Jan	6c Jan
Central Cadillac Gold. 1	---	16c	20c	11,700	16c	Jan	24c Jan
Central Patricia Gold. 1	---	2.30	2.55	1,400	2.30	Jan	2.75 Jan
ConsChibougamau Goldfids 1	22c	22c	22 1/2c	2,200	22c	Jan	29c Jan
Dome Mines Ltd. 1	31 1/4	31 1/4	31 1/4	973	31 1/4	Jan	33 1/4 Jan
Duparquet Mining Co. 1	---	5c	6c	6,700	5c	Jan	8c Jan
East Malarctic Mines. 1	2.21	2.14	2.35	15,850	2.15	Jan	2.80 Jan
Eldorado Gold M Ltd. 1	1.70	1.60	2.10	12,450	1.60	Jan	2.35 Jan
Falconbridge Nickel. *	---	5.00	5.10	1,120	5.00	Jan	5.75 Jan
Francœur Gold. *	---	20c	20c	3,000	20c	Jan	23c Jan
Graham-Bousquet Gold. 1	---	3c	3c	1,000	3c	Jan	3c Jan
Inspiration M & D Co. 1	---	35c	35c	100	40c	Jan	44c Jan
Joliet-Quebec. 1	4 1/2c	4c	5c	3,200	4c	Jan	5c Jan
J-M Consol Gold (New). 1	8c	8c	8c	1,172	9c	Jan	10c Jan
Kirkland-Rand Gold. 1	---	8c	9c	1,100	8c	Jan	10c Jan
Kirkland Lake Gold. 1	1.20	1.20	1.25	1,400	1.25	Jan	1.43 Jan
Lake Shore Mines. 1	47 1/4	47	48 1/4	880	47	Jan	50 1/4 Jan
Lebel-Ore Mines. 1	---	7c	7c	1,500	7c	Jan	8c Jan
Macassa Mines. 1	5.20	4.75	5.60	2,121	4.90	Jan	5.80 Jan
McIntyre-Porcupine. 5	---	52 1/2	52 1/2	514	52 1/2	Jan	55 1/2 Jan
McKenzie-Red Lake Gold 1	1.12	1.12	1.20	400	1.20	Jan	1.31 Jan
McWatters Gold. *	---	57	65	1,200	57c	Jan	74c Jan
O'Brien Gold. 1	2.60	2.37	2.90	5,390	2.37	Jan	3.35 Jan
Pamour-Porcupine. 1	4.10	3.90	4.50	4,330	3.90	Jan	4.80 Jan
Pandora Cad. 1	13c	11 1/2c	15c	9,500	11 1/2c	Jan	16c Jan
Pato Consol Gd Dredging 1	2.30	2.25	2.30	500	2.25	Jan	2.60 Jan
Pend-Oreille M & M Co. 1	1.50	1.50	1.60	1,750	1.50	Jan	1.85 Jan
Pickle Crow Gd M Ltd. 1	---	4.95	5.30	1,200	4.95	Jan	5.50 Jan
Pioneer Gold of Brit Col. 1	---	2.65	2.65	100	2.65	Jan	2.65 Jan
Placer Development. 1	13	13	13 1/4	310	13 1/4	Jan	14 1/4 Jan
Powell-Rouyn Gold. 1	---	2.08	2.08	500	2.08	Jan	2.08 Jan
Preston-East Dome. 1	---	1.35	1.62	2,500	1.35	Jan	1.72 Jan
Quebec Gold Min. 1	---	62c	62c	200	60c	Jan	65c Jan
Red Crest Gold. *	---	6c	7c	3,000	6c	Jan	8c Jan
Reward Mining. 1	4 1/2c	4c	5 1/2c	5,500	4c	Jan	6c Jan
Shawkey Gold. 1	---	3c	3 1/2c	7,500	3c	Jan	4 1/2c Jan
Sherritt-Gordon. 1	1.05	1.00	1.20	12,050	1.00	Jan	1.44 Jan
Siscoe Gold Mines Ltd. 1	1.28	1.24	1.46	4,975	1.27	Jan	1.67 Jan
Sladen Mal. 1	---	65c	65c	1,100	65c	Jan	80c Jan
Stadacona (new). 1	49c	47c	60c	49,884	47c	Jan	64c Jan
Sullivan Consolidated. 1	85c	83c	85c	7,615	83c	Jan	1.00 Jan
Sylvanite Gold. 1	3.17	3.15	3.50	2,080	3.15	Jan	3.55 Jan
Teck-Hughes Gold. 1	---	4.25	4.35	470	4.25	Jan	4.55 Jan
Thompson Cad. 1	21c	20c	25c	20,920	20c	Jan	29c Jan
Waite-Amulet. *	6.40	6.30	7.55	2,545	6.30	Jan	8.10 Jan
Rights. *	---	7c	13c	11,600	7c	Jan	23c Jan
Wood Cad. 1	15 1/2c	15c	17c	19,200	15c	Jan	18 1/2c Jan
Wright Hargreaves. *	8.00	8.00	8.50	2,045	8.15	Jan	8.55 Jan
<b>Oil—</b>							
Anaconda Oil Co. *	---	9c	9c	1,000	9c	Jan	15 1/2c Jan
Anglo-Canadian Oil. *	1.10	1.10	1.18	1,150	1.12	Jan	1.51 Jan
Brown Oil Corp Ltd. *	19c	19c	20c	1,300	20c	Jan	31c Jan
Calgary & Edmonton. *	1.93	1.93	2.15	5,000	1.93	Jan	2.75 Jan
Calmont Oil Ltd. 1	---	40c	40c	500	40c	Jan	65c Jan
Dalhousie Oil Co. *	40c	40c	45c	8,405	40c	Jan	75c Jan
Davies Petroleum. *	---	43c	43c	200	43 1/2c	Jan	55c Jan
Foothills Oil & Gas Co. *	---	85c	85c	1,200	82c	Jan	1.06 Jan
Home Oil Co. *	2.25	2.00	2.86	78,305	2.00	Jan	3.70 Jan
Homestead Oil & Gas. 1	---	22c	22 1/2c	1,500	21 1/2c	Jan	26c Jan
Okalta Oils. *	1.10	1.02	1.25	2,975	1.02	Jan	1.72 Jan
Royalite Oil Co. *	36 1/4	35 1/4	40	1,115	36	Jan	44 1/4 Jan

Statistical Information gladly furnished on

## CANADIAN STOCKS

## Mara &amp; McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market,  
Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

## Toronto Stock Exchange

Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi. *	1.95	1.90	2.40	6,815	1.90	Jan	2.90 Jan
6% preferred. 100	14 1/2	13 1/4	17 1/2	5,075	13 1/4	Jan	21 1/2 Jan
Acme Gas & Oil. *	---	7c	7c	966	6 1/2c	Jan	9 1/2c Jan
Afton Mines Ltd. 1	---	2 1/2c	2c	33,000	2 1/2c	Jan	3 1/2c Jan
Alberta Pacific Grain. *	2	2	2 1/4	170	2	Jan	2 1/4 Jan
Preferred. 100	---	20	20	455	20c	Jan	24c Jan
Aldermac Copper. *	40c	34c	42c	50,168	34c	Jan	52c Jan
Algoma Steel Corp pref 100	---	64 1/2	67	45	64 1/2	Jan	66 1/2 Jan
American Cyanamid B. 10	---	22 1/4	22 1/4	20	22 1/4	Jan	22 1/4 Jan
Amm Gold Mines. 1	13c	12 1/2c	14c	31,450	12 1/2c	Jan	17c Jan
Anglo-Can Hold Dev. *	1.14	1.05	1.28	31,060	1.05	Jan	1.52 Jan
Anglo-Huronian. *	---	3.00	3.15	1,679	3.00	Jan	3.20 Jan
Arntfield Gold. 1	10 1/2c	10 1/2c	12c	3,700	10 1/2c	Jan	12c Jan
Ashley Gold. 1	7 1/2c	7 1/2c	9c	12,700	7 1/2c	Jan	10 1/2c Jan
Astoria-Quebec. 1	4 1/2c	4c	4 1/2c	3,375	4c	Jan	5 1/2c Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Augite-Porcupine Gold	1	53c	45 1/2c	58c	379,556	41c	Jan 68c
Bagamag Mines	1	16c	15 1/2c	21c	26,350	10c	Jan 23c
Bankfield Cons.	1	26c	25c	30 1/2c	17,300	25c	Jan 38c
Bank of Montreal	100		207	208	6	207	Jan 220
Bank of Nova Scotia	100		301	301	11	300	Jan 305
Bank of Toronto	100	242 3/4	242 1/4	245	66	239	Jan 245
Barkers Bread pref.	50		20	20	15	20	Jan 25
Base Metals	*	20c	20c	26c	14,950	20c	Jan 30c
Bathurst Power A.	*	6 1/2	6 1/2	7 1/2	235	6 1/2	Jan 8 1/4
Bear Exploration & Rad.	1	20c	18c	27c	68,000	18c	Jan 32c
Beattie Gold	*	1.29	1.18	1.35	20,450	1.18	Jan 1.40
Beatty Bros A.	*	5 1/4	5 1/4	6 1/2	310	5 1/4	Jan 8 1/2
1st preferred	100	99 1/2	99 1/2	100	1	99 1/2	Jan 101
Beauharnois	*	3	3	3	338	2 1/2	Jan 3 1/4
Bell Tel Co of Canada	100	166	166	169	603	166	Jan 168 1/2
Bidgood Kirkland	1	22c	21c	25c	27,700	21c	Jan 30c
Big Missouri	1		26c	26c	4,000	26c	Jan 30c
Blitmore	*		7 1/2	7 1/2	100	7 1/2	Jan 7 1/2
Blue Ribbon pref.	50	30	30	30	20	30	Jan 32 1/2
Bobjo Mines	1	13c	13c	16 1/2c	39,500	13c	Jan 19c
Bralorne Mines	*	10.25	9.80	11.35	9,065	9.80	Jan 11.75
Brantford Cordage pref.	25	21	21	21	5	21	Jan 21
Brazil Traction	*	7 1/2	7 1/2	8 1/2	6,216	7 1/2	Jan 9 1/2
Brewers & Distillers	*		4 1/4	4 1/4	25	4 1/4	Jan 4 1/4
British American Oil	*	21	20 1/2	22	9,558	20 1/2	Jan 23 1/2
British Columbia Pow A.	*		22	23 1/2	235	22	Jan 25 1/2
B.	*		2 1/2	2 1/2	260	2 1/2	Jan 2 1/2
British Dominion Oil	*		11c	13c	3,300	11c	Jan 21 1/2c
Brouhan-Porcupine	1	49c	45c	65c	187,000	45c	Jan 75c
Brown Oil	*	20c	19c	24 1/2c	47,400	19c	Jan 33c
Buffalo-Ankerite	1	14	13 1/2	14 1/2	2,117	13 1/2	Jan 15 1/2
Buffalo-Canadian	*	2 1/2	2 1/2	3 1/2	12,500	2 1/2	Jan 3 1/2
Building Products (new)	*	15	14 1/2	16 1/2	3,070	14 1/2	Jan 16 1/2
Bunker Hill	*	7 1/2c	7 1/2c	8c	1,700	7 1/2c	Jan 11 1/4c
Burlington Steel	*		12	12	10	11 1/2	Jan 12 1/2
Calgary & Edmonton	*	2.00	1.90	2.25	27,300	1.90	Jan 2.80
Calmont Oils	1	38c	34c	45c	31,200	34c	Jan 65c
Canada Bread	*		4	4 1/4	525	4	Jan 5 1/2
A.	100		98	98	10	98	Jan 99 1/2
B.	50	54 1/4	54 1/4	56	50	54 1/4	Jan 56
Canada Cement	*		8	8 1/2	150	8	Jan 9 1/2
Preferred	100	96 1/2	96 1/2	97 1/2	38	96 1/2	Jan 98 1/2
Canada Malting	*	33	33	34 1/2	730	33	Jan 34 1/2
Canadian Packers	*	66	66	66	2	66	Jan 70 1/2
Canada Permanent	100	143	143	145	43	142	Jan 146
Canada Steamships	*		2 1/2	2 1/2	275	2 1/2	Jan 2 1/2
Preferred	50	7 1/2	7 1/2	9 1/2	441	7 1/2	Jan 10 1/2
Canada Wire A.	*		58	61	82	58	Jan 65
B.	*		17 1/2	17 1/2	10	17 1/2	Jan 25
Canadian Bakeries pref.	100		39	45	239	39	Jan 45
Canadian Breweries	*	1.35	1.35	1.60	935	1.35	Jan 1.80
Preferred	*	19 1/2	19 1/2	22	1,035	19 1/2	Jan 23
Cndn Bk of Commerce	100	170 1/2	169 1/2	175	86	169 1/2	Jan 178
Canadian Can.	*		4 1/4	4 1/4	37	4	Jan 4 1/4
A.	20		17 1/2	18 1/2	840	17 1/2	Jan 18 1/2
B.	*	7 1/4	6 1/4	7 1/4	240	6 1/4	Jan 7 1/2
Can Car & Foundry	*	14	12 1/2	16 1/2	7,065	12 1/2	Jan 18
Preferred	25	30 1/2	29 1/2	33 1/2	870	29 1/2	Jan 34 1/2
Canadian Dredge	*	21	21	21 1/2	165	21	Jan 23 1/2
Cndn Indus Alcohol A.	*		2	2 1/2	1,250	2	Jan 2 1/2
Canadian Malartic	*	90c	85c	97c	9,550	85c	Jan 1.03
Canadian Oil	*	17	14	17	1,700	14	Jan 20
Preferred	100	110	110	116	40	110	Jan 124
P. R.	25	4 1/4	4 1/4	5 1/4	6,287	4 1/4	Jan 6 1/4
Canadian Wineries	*	3	3	3	425	3	Jan 3
Cndn Wirebond Box	*		18 1/2	18 1/2	50	18 1/2	Jan 19
Cariboo Gold	1		2.20	2.35	900	2.20	Jan 2.39
Castle Threthway	1		88c	95c	5,400	88c	Jan 1.05
Central Canada Loan	100		160	165		160	Jan 165
Central Patricia	1	2.34	2.24	2.55	21,295	2.24	Jan 2.75
Central Porcupine	1	7c	6c	7 1/2c	13,400	6c	Jan 9c
Chemical Research	1		45c	45c	1,100	45c	Jan 50c
Chesterville-Linder Lake	1	1.11	1.09	1.34	54,585	1.09	Jan 1.39
Chromium Mining	1		50c	50c	10,840	50c	Jan 62c
Commoil	*		42c	43c	1,500	42c	Jan 55c
Commonwealth Pete	*	21 1/2c	21 1/2c	28c	2,500	21 1/2c	Jan 36c
Cockshutt Plow	*	6 1/2	5 1/2	7	800	5 1/2	Jan 8 1/2
Conduits National	1	3 1/4	3 1/4	3 1/2	100	3 1/4	Jan 4
Conlagas	5		1.75	1.75	200	1.75	Jan 1.95
Conlarum Mines	*	1.35	1.29	1.54	12,335	1.29	Jan 1.60
Consolidated Bakeries	*	14 1/2	14 1/2	16	403	14 1/2	Jan 16 1/2
Consol Chibougamau	1	22c	22c	25 1/2c	4,820	22c	Jan 27c
Cons Smelters	5	50	46 1/4	54 1/2	7,125	46 1/4	Jan 61
Consumers Gas	100	180	180	182	284	178	Jan 182
Cosmos	*		19 1/2	20	95	19 1/2	Jan 22
Crows Nest Coal	100	29 1/4	29 1/4	29 1/4	90	29	Jan 29 1/4
Darkwater	1		32c	41c	2,900	5 1/2c	Jan 8 1/2c
Davies Petroleum	*	33c	32c	41c	53,225	32c	Jan 60c
Denison Nickel Mines	1		11c	14c	11,000	11c	Jan 16c
Distillers Seagrams	*	16 1/4	15 1/2	19	6,970	13 1/2	Jan 20 1/2
Preferred	100		84 1/2	86 1/2	47	84 1/2	Jan 86 1/2
Dome Mines (new)	*	30 1/2	30 1/2	33 1/2	3,865	30 1/2	Jan 33 1/2
Dominion Bank	100	205	200	205 1/2	74	200	Jan 207
Dominion Coal pref.	25	15 1/2	15 1/2	16 1/2	50	15 1/2	Jan 17
Dominion Explorers	1		2 1/2	2 1/2	2,000	2 1/2	Jan 3c
Dominion Foundry	*	45	45	51 1/2	1,639	45	Jan 53 1/2
Dominion Steel Coal B.	25	8 1/2	8 1/2	11	9,684	8 1/2	Jan 12 1/2
Dominion Stores	*	5	5	5 1/2	150	5	Jan 6 1/2
Dominion Tar	*		5 1/2	6	385	5 1/2	Jan 7
Dorval Siscoe	1	5 1/2c	5 1/2c	5 1/2c	10,600	5 1/2c	Jan 7c
East Crest Oil	*	7c	7c	8 1/2c	9,200	7c	Jan 12 1/2c
East Malartic	1	2.21	2.13	2.46	128,378	2.13	Jan 2.80
Eastern Steel	*	14	14	16	125	14	Jan 16 1/2
Preferred	100		107	107	25	107	Jan 107
Economic Investment	25		27	27	15	27	Jan 30
Eldorado	1	1.69	1.60	2.13	52,263	1.60	Jan 2.37
Elgin Electric A.	*	30	30	30	50	30	Jan 31
B.	*		6	6 1/2	70	6	Jan 7 1/2
Equitable Life	25	7	6	7	20	6	Jan 7
Falconbridge	*	4.60	4.55	5.20	5,517	4.55	Jan 6.00
Fanny Farmer	1	19 1/2	19	21	1,182	19	Jan 22
Faulkenham Lake Gold	1		5c	6 1/2c	8,300	5c	Jan 7 1/2c
Federal-Kirkland	1	5 1/2c	5c	7c	26,000	5c	Jan 8 1/2c
Ferland Gold	1	10c	10c	11c	7,600	10c	Jan 13c
Freestone Pete	25c		10c	10c	1,000	10c	Jan 13c
Fleet Aircraft	*		8 1/2	9 1/2	130	8 1/2	Jan 10 1/2
Flcury-Bissell	*		3 1/4	3 1/4	10	3 1/4	Jan 3 1/4
Preferred	100		33	33	5	33	Jan 33
Ford A.	*	20	20	22 1/2	6,816	20	Jan 23 1/2
Foundation Petroleum	25c	10 1/2c	10 1/2c	12c	5,800	10 1/2c	Jan 14 1/2c
Franeour	*	19c	18 1/2c	22c	11,050	18 1/2c	Jan 25c
Gatineau Power	*	11 1/2	11	12 1/2	287	11	Jan 13 1/2
Preferred	100	89	88 1/2	89 1/2	228	88 1/2	Jan 89 1/2
Rights	*	2 1/2	2 1/2	3	485	2 1/2	Jan 3 1/2
General Steel Wares	*	5 1/2	5 1/2	7	625	5 1/2	Jan 7 1/2
Gillies Lake Gold	1	7 1/2c	7c	9c	33,100	7c	Jan 10 1/2c
Glencora	*	2 1/2c	2 1/2c	3 1/2c	14,600	2 1/2c	Jan 3 1/2c
God's Lake	*	22c	21c	23c	21,538	21c	Jan 30c
Goulds Mines	1	20c	20c	22c	12,570	20c	Jan 28c



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Gold Belt	50c	58c	58c	58c	600	58c	60c
Gold Eagle	1	8 1/2c	8 1/2c	9c	9,700	8 1/2c	13 1/2c
Goodfellow Mining	1	3 1/4c	3c	3 1/2c	5,100	3c	3 1/2c
Goodyear Tire	1	72 1/2	71 1/2	74	250	71 1/2	75
Preferred	50	55	55	57	75	55	58
Graham-Bousquet	1	3c	3 1/2c	3,000	3c	3c	4c
Granada Mines	1	8 1/2c	8c	13c	37,400	8c	13 1/2c
Grandoro Mines	1	4 1/2c	4 1/2c	5 1/2c	3,000	4 1/2c	7c
Great Lakes Paper voting	1	5	5	5 1/2	375	5	7
Voting pref.	13	12 1/2	15	56	12 1/2	17	Jan
Great Lakes Paper	1	5 1/2	5 1/2	5 1/2	100	5 1/2	8
Prior pref.	1	15	15	25	15	15	Jan
Greening Wire	1	10 1/2	12	395	10 1/2	11 1/2	Jan
Gunnar Gold	1	44c	44c	52c	14,800	44c	64c
Gypsum Lime & Alabas	1	4 1/2	4 1/2	5 1/2	760	4 1/2	6 1/2
Halcrow Swayze	1	2c	2c	2,000	2c	3 1/2c	Jan
Hallwell	1	5c	5c	5 1/2c	13,500	5c	7c
Hamilton Theatres pref	100	55	55	20	55	55	Jan
Harding Carpet	1	3	3 1/2	52 1/2	3	3 1/2	Jan
Hard Rock	1	1.42	1.33	1.75	94,885	1.33	1.95
Harker	1	8 1/2c	8 1/2c	9c	14,900	8 1/2c	10c
Hedley-Massey Mines	1	1.30	1.30	1.41	920	1.30	1.47
Highwood-Sarcee	1	16 1/2c	15 1/2c	20c	13,700	15 1/2c	35c
Hinde & Dauch	1	13	13 1/2	575	13	15	Jan
Hollinger Consolidated	1	14	13 1/2	14 1/2	4,350	13 1/2	15
Home Oil Co.	1	2.28	1.98	2.90	157,906	1.98	3.75
Homestead Oil	1	18c	17c	23c	35,900	17c	26 1/2c
Howe Gold	1	26c	24c	28c	21,650	24c	30 1/2c
Hudson Bay Min & Sm.	1	31 1/2	30 1/2	33 1/2	5,984	30 1/2	35 1/2
Hunts B.	1	3	3	20	3	3	Jan
Huron & Erie	100	66	70 1/2	53	66	70 1/2	Jan
20% preferred	100	9 1/2	8 1/2	10	13 1/2	8 1/2	Jan
Imperial Bank	100	208 1/2	207	208 1/2	153	207	215
Imperial Oil	1	16 1/2	15 1/2	16 1/2	7,006	15 1/2	16 1/2
Imperial Tobacco	1	15 1/2	15 1/2	15 1/2	970	15 1/2	16
Preferred	1	8	8	50	8	8	Jan
Inspiration	1	35 1/2c	35 1/2c	40c	6,400	45 1/2c	45c
International Metals A.	100	5	5	7	420	5	7
Preferred	100	86	86	86	20	86	91 1/2
A preferred	100	83	82 1/2	83	50	82 1/2	91 1/2
International Nickel	1	48 1/2	46 1/2	53	24,559	46 1/2	56 1/2
International Pete	1	25 1/2	24 1/2	26 1/2	9,945	24 1/2	27
International Utilities A.	1	8 1/2	8 1/2	9	175	8 1/2	9 1/2
B.	1	50c	50c	70c	900	50c	70c
Jack Walte	1	29c	27c	29c	7,850	27c	34c
Jacobs Mines	1	8c	8c	10 1/2c	9,666	8c	11 1/2c
Jellicoe Cons	1	9c	8 1/2c	12c	55,550	8 1/2c	13 1/2c
J M Consolidated	1	7 1/2c	7 1/2c	10c	8,171	7c	11c
Kelvinator	1	10 1/2	10 1/2	12	10	10 1/2	Jan
Kerr-Addison	1	1.71	1.66	1.95	135,073	1.66	2.08
Kirkland-Hudson	1	45c	45c	1,900	45c	45c	Jan
Kirkland Lake	1	1.25	1.15	1.36	69,020	1.15	1.42
Laguna Gold	1	7 1/2c	7 1/2c	7 1/2c	10,736	7 1/2c	8 1/2c
Lake Shore	1	48 1/2	46 1/2	49	3,727	46 1/2	50 1/2
Lake of the Woods	1	15	15	20	15	15	Jan
Lamaque Contact	1	2 1/2c	2 1/2c	2 1/2c	4,500	2 1/2c	3 1/2c
Lamaque Gold Mines	1	5.90	5.55	6.05	2,891	5.55	6.80
Lapa Cadillac	1	39c	35c	46c	45,250	35c	54c
Laura Secord (new)	3	12	11 1/2	12 1/2	4,770	11 1/2	13 1/2
Lava Cap Gold	1	80c	80c	83c	6,400	80c	85c
Lebel Oro	1	5 1/2c	5c	7c	36,700	5c	8 1/2c
Leitch Gold	1	71 1/2c	71c	81c	39,625	71c	85c
Little Long Lac	1	3.10	2.95	3.40	32,180	2.95	3.60
Loblaw A.	1	23 1/2	22	24 1/2	1,090	22	24 1/2
B.	1	22 1/2	22	23	865	22	23
Macassa Mines	1	5.25	4.75	5.70	29,250	4.75	5.90
MacLeod Cocksutt	1	2.40	2.27	2.90	49,155	2.27	3.20
Madsen Red Lake	1	43c	39c	52c	53,850	39c	55c
Malartic Gold	1	46 1/2	43c	56c	56,300	43c	64c
Manitoba & Eastern	1	1c	1 1/2c	1,500	1c	1 1/2c	Jan
Maple Leaf Gardens	1	3 1/2	3 1/2	17c	3 1/2	3 1/2	Jan
Maple Leaf Gardens pref.	1	1.45	1.45	1.60	485	1.45	1.65
Maple Leaf Milling	1	3 1/2	3 1/2	3 1/2	110	3 1/2	3 1/2
Preferred	1	4 1/2c	4 1/2c	5 1/2c	6,675	4 1/2c	7c
Maraigo Mines	1	4 1/2c	4 1/2c	5 1/2c	5,525	4 1/2c	7 1/2
Massey Harris	1	5 1/2	40	51	2,195	40	60
Preferred	100	41 1/2	40	6 1/2	558	40	7
McColl Frontenac	1	85 1/2	84 1/2	85 1/2	135	84 1/2	93
Preferred	100	12c	15c	4,200	12c	15c	Jan
McDougal-Segur	1	51	50 1/2	53	2,785	50 1/2	55
McIntyre Mines	1	1.15	1.12	1.28	31,325	1.12	1.32
McKenzie Red Lake	1	10c	9c	10 1/2c	9,000	9c	13c
McVittie-Graham	1	54c	49c	64c	16,150	49c	75c
Merland Oil	1	4 1/2c	4 1/2c	5 1/2c	1,000	4 1/2c	7c
Mineral Corp.	1	1.75	1.65	1.80	12,500	1.65	2.00
Model Oils	1	33c	33c	35c	2,000	33c	48c
Monarch Knitting pref.	100	23	23	10	23	23	Jan
Monarch Oils	25c	9c	9c	1,000	9c	12 1/2c	Jan
Moneta-Porcupine	1	1.23	1.18	1.39	42,624	1.18	1.45
Moore Corp.	1	35 1/2	35 1/2	39	882	35 1/2	41
B.	100	158	158	169 1/2	110	158	170 1/2
Morris-Kirkland	1	15 1/2c	14c	19 1/2c	131,035	14c	20c
Murphy Gold	1	1 1/2c	1 1/2c	2c	2,500	1 1/2c	2 1/2c
National Brewing	1	40	40	41	120	40	42
National Sewerpipe	1	12	12	12 1/2	115	12	13 1/2
National Steel Car	1	51	49	53 1/2	6,448	49	61 1/2
National Trust	100	195	195	25	190	195	Jan
Naybob Gold	1	36c	33c	47 1/2c	216,400	31c	51 1/2c
Newbec Mines	1	6c	5 1/2c	6 1/2c	37,300	5 1/2c	9c
New Golden Rose	1	20c	19c	20c	4,700	19c	25c
Nipissing	5	1.70	1.70	1.75	2,560	1.67	1.75
Noranda Mines	1	72 1/2	70 1/2	80	12,393	70 1/2	81 1/2
Norden Oil	1	8c	8 1/2c	2,700	8c	13c	Jan
Norgold Mines	1	4 1/2c	4 1/2c	5c	6,000	4 1/2c	5 1/2c
Normetal	1	50c	50c	52 1/2c	7,510	50c	70c
Northern Canada	1	45c	45c	78c	45c	46 1/2c	Jan
Northern Empire	1	8.10	8.10	8.50	1,100	8.10	8.50
North Star	1	75c	75c	75c	37	75c	1.00
O'Brien Gold	1	2.60	2.40	2.90	10,010	2.40	3.35
Okalita Oil	1	1.07	1.01	1.26	20,575	1.01	1.73
Olga Gas	1	2c	2c	2c	11,300	2c	2 1/2c
Omega Gold	1	36c	36c	46c	21,300	36c	53c
Ontario Loan	50	109	112	13	109	112	Jan
Orange Crush	1	1.75	1.75	1.75	138	1.50	1.75
Preferred	1	5 1/2	4 1/2	5 1/2	1,235	4 1/2	5 1/2
Oro Plata	1	38 1/2c	38 1/2c	52c	13,600	38 1/2c	52 1/2c
Pacalita Oils	1	6c	6c	7 1/2c	11,600	6c	12c
Page-Hersey	1	98	95	104	542	95	104 1/2
Pamour Porcupine	1	4.10	3.85	4.50	31,075	3.85	4.75
Pantepec Oil	1	6	5 1/2	6 1/2	1,250	5 1/2	7 1/2
Partanen-Malartic	1	6 1/2c	6 1/2c	7c	7,500	6 1/2c	7 1/2c
Paulore Gold	1	4 1/2c	4 1/2c	7c	8,425	4 1/2c	7c
Paymaster Cons.	1	48c	48c	57c	62,615	48c	61c
Perron Gold	1	1.49	1.45	1.65	17,295	1.45	1.77
Petroleum-Cobalt	1	1 1/2c	1 1/2c	1 1/2c	3,500	1 1/2c	1 1/2c
Photo Engravers	1	19	19	20	120	18	20
Pickle Crow	1	4.80	4.70	5.35	28,610	4.70	5.60
Pioneer Gold	1	255	245	262	2,060	2.45	2.70
Powell Rouyn	1	1.93	1.85	2.23	25,450	1.85	2.45

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Power Corp.		10 1/2	10 1/2	11 1/2	1,195	10 1/2	Jan	12 1/2	Jan
Prairie Royalties.	25c		19c	21c	2,900	19c	Jan	24c	Jan
Premier		2.00	2.00	2.20	3,050	2.00	Jan	2.40	Jan
Pressed Metals.			10 1/2	10 1/2	4c	10 1/2	Jan	10 1/2	Jan
Preston E Dome.		1.35	1.29	1.62	132,770	1.19	Jan	1.72	Jan
Prospectors Airways.		50c	50c	50c	4,300	50c	Jan	58c	Jan
Quemont			15c	15c	2,500	15c	Jan	15c	Jan
Red Crest			7c	7c	1,600	7c	Jan	9c	Jan
Reeves-Macdonald.			27c	27c	500	27c	Jan	27c	Jan
Reno Gold.			25c	32c	9,100	22c	Jan	33c	Jan
Riverside Silk			24	25	35	24	Jan	28	Jan
Roche Long Lac.		7 1/2c	7 1/2c	9c	8,700	7 1/2c	Jan	11 1/2c	Jan
Ronda Gold Mines.		19c	18c	27c	17,900	18c	Jan	31c	Jan
Royal Bank	100		187 1/2	190	21	180	Jan	190	Jan
Royalite Oil		37	36	40	1,900	36	Jan	44 1/2	Jan
Russell Ind.	100		71	71	22	71	Jan	71	Jan
Preferred.	100		115	115	115	115	Jan	120	Jan
St Anthony.		12c	10 1/2c	14c	14,100	10 1/2c	Jan	15c	Jan
St Lawrence Paper.	100		32	32	10	32	Jan	32	Jan
San Antonio.		1.25	1.18	1.25	11,836	1.18	Jan	1.35	Jan
Sand River Gold.			14c	15 1/2c	12,650	14c	Jan	17c	Jan
Shawkeye Gold.			3c	3 1/2c	9,700	3c	Jan	4 1/2c	Jan
Sheep Creek.	50c		92c	98c	3,300	92c	Jan	98c	Jan
Sherritt-Gordon.		1.07	1.00	1.22	59,616	1.00	Jan	1.45	Jan
Sigman Mines, Quebec.		6.00	5.75	6.00	3,150	5.25	Jan	6.40	Jan
Silverwoods preferred.			4 1/2c	4 1/2c	75	4 1/2	Jan	4 1/2	Jan
Simpsons A.			11	11	8	11	Jan	12	Jan
B.		3 1/2	3 1/2	3 1/2	5	3 1/2	Jan	3 1/2	Jan
Preferred.	100	83	83	88	320	83	Jan	90	Jan
Siscoe Gold.		1.30	1.26	1.46	22,265	1.26	Jan	1.67	Jan
Sladen Malartic.		55c	52c	70c	20,710	52c	Jan	80c	Jan
Slave Lake.		8 1/2c	6 1/2c	10c	22,800	6 1/2c	Jan	13c	Jan
South End Pete.			4c	5 1/2c	1,500	4c	Jan	11 1/2c	Jan
South West Pete.		50c	50c	50c	1,600	50c	Jan	75c	Jan
Spy Hill Royalties.	25c		2c	3c	3,200	2c	Jan	4c	Jan
Stadacona.		49c	48c	62c	63,372	48c	Jan	64c	Jan
Standard Paving.			2	2 1/2	400	2	Jan	3	Jan
Steel of Canada.		70	68	76 1/2	908	68	Jan	77 1/2	Jan
Preferred.	2 1/2	68	67	72	178	67	Jan	73	Jan
Sterling Coal.	100		4	4	1,000	3	Jan	4	Jan
Straw Lake Beach.		7 1/2c	7 1/2c	9c	22,900	7 1/2c	Jan	11c	Jan
Sturgeon River Gold.			20c	23c	5,500	20c	Jan	24 1/2c	Jan
Sudbury Basin.		2.25	2.10	2.60	6,120	2.10	Jan	3.00	Jan
Sudbury Contact.			11c	12c	4,300	10c	Jan	14c	Jan
Sullivan.		85c	80c	92c	8,950	80c	Jan	1.01	Jan
Supersilk A.		3 1/2	3 1/2	4	175	2 1/2	Jan	4	Jan
B.		4	4	4	5	4	Jan	4	Jan
Sylvanite Gold.		3.20	3.10	3.45	18,605	3.10	Jan	3.55	Jan
Tamblins.		11 1/2	11 1/2	11 1/2	80	11 1/2	Jan	12	Jan
Preferred.	50		54	54	54	54	Jan	54	Jan
Teck Hughes.		4.35	4.20	4.40	18,353	4.20	Jan	4.75	Jan
Texas Canadian.		1.10	1.05	1.21	9,075	1.05	Jan	1.30	Jan
Tip Top Tailors pref.	100		106	107	1	106	Jan	107	Jan
Toburn.		1.90	1.90	2.10	2,680	1.90	Jan	2.30	Jan
Toronto Elevator.			14	15	57 1/2	14	Jan	16 1/2	Jan
Preferred.	50		43	43	40	42 1/2	Jan	43	Jan
Towagmac.			28c	33c	3,925	28c	Jan	40c	Jan
Uchi Gold.		1.30	1.25	1.50	20,295	1.25	Jan	1.65	Jan
Union Gas.		11 1/2	11 1/2	12 1/2	2,842	11 1/2	Jan	13 1/2	Jan
United Oil.			10c	12c	4,800	10c	Jan	15 1/2c	Jan
United Steel.		4 1/2	4	5 1/2	11,655	4	Jan	7	Jan
Ventures.		5.10	5.05	5.45	15,248	5.05	Jan	5.80	Jan
Vulcan Oils.			60c	65c	1,900	60c	Jan	1.00	Jan
Waite Amulet.		6.40	6.20	7.60	68,893	6.20	Jan	8.25	Jan
Walkers.		43	42	48 1/2	5,625	42	Jan	51 1/2	Jan
Preferred.		19 1/2	19 1/2	20 1/2	1,226	19	Jan	20 1/2	Jan
Preferred (new).			20	20	250	20c	Jan	20c	Jan
Wendigo.			12c	14 1/2c	9,000	12c	Jan	15c	Jan
Western Canada Flour.		2	2	2 1/2	190	2	Jan	2 1/2	Jan
Western Can Flour pf.	100	22	22	22	5	22	Jan	24	Jan
Westflank Oil.			5c	6c	3,200	5c	Jan	5 1/2c	Jan
West Turner Petrol.	50c		5c	6c	8,700	5c	Jan	10 1/2c	Jan
Westons.		10 1/2	10 1/2	11 1/2	639	10 1/2	Jan	12 1/2	Jan
Preferred.	100		92	93 1/2	70	92	Jan	94 1/2	Jan
Whitewater.			3 1/2c	4c	1,000	3 1/2c	Jan	4 1/2c	Jan
Wiltsey-Coghlan.		5 1/2c	5 1/2c	7 1/2c	13,050	5 1/2c	Jan	8 1/2c	Jan
Winnipeg Electric A.		1.75	1.75	1.77	130	1.75	Jan	1.80	Jan
B.		1.77	1.75	1.77	100	1.75	Jan	2.00	Jan
Wood-Cadillac.		14 1/2c	14 1/2c	16c	6,000	14 1/2c	Jan	19c	Jan
Wright Hargreaves.		8.00	8.00	8.55	29,620	8.00	Jan	8.55	Jan
Ymk Yangkee Girl.			7c	7c	1,000	7c	Jan	9c	Jan
York Knitting.			4	4	60	4	Jan	4	Jan



## Quotations on Over-the-Counter Securities—Friday Jan. 27

## New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	99 1/4	100	4 1/4s Apr 1 1966	115 1/4	116 1/4
3 1/4s July 1 1975	101 1/4	102 1/4	4 1/4s Apr 15 1972	117	118 1/4
3 1/4s May 1 1954	105 1/4	106 1/4	4 1/4s June 1 1974	117 1/4	118 1/4
3 1/4s Nov 1 1954	105 1/4	106 1/4	4 1/4s Feb 15 1976	117 1/4	118 1/4
3 1/4s Mar 1 1960	104	105 1/4	4 1/4s Jan 1 1977	117 1/4	118
3 1/4s Jan 15 1976	104	105 1/4	4 1/4s Nov 15 '78	118 1/4	119 1/4
4s May 1 1957	109 1/4	111	4 1/4s Mar 1 1981	119 1/4	120 1/4
4s Nov 1 1958	109 1/4	111	4 1/4s May 1 1957	116 1/4	117 1/4
4s May 1 1959	110	111 1/4	4 1/4s Nov 1 1957	116 1/4	117 1/4
4s May 1 1977	112 1/4	114	4 1/4s Mar 1 1963	118 1/4	119 1/4
4s Oct 1 1980	113	114 1/4	4 1/4s June 1 1965	118 1/4	120 1/4
4 1/4s Sept 1 1980	114 1/4	115 1/4	4 1/4s July 1 1967	119 1/4	120 1/4
4 1/4s Mar 1 1982	114 1/4	115 1/4	4 1/4s Dec 15 1971	121	122 1/4
4 1/4s Mar 1 1984	115	116	4 1/4s Dec 1 1979	123 1/4	125

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.10	less 1	World War Bonus—		
3s 1981	102.15	less 1	4 1/4s April 1940 to 1949	115.50	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.35	---	4s Mar & Sept 1958 to '67	135 1/4	---
Highway Imp 4 1/4s Sept '63	143	---	Canal Imp 4s J&J '60 to '67	135 1/4	---
Canal Imp 4 1/4s Jan 1964	143	---	Barge C T 4s Jan '42 & '46	113	---
Can & High Imp 4 1/4s 1965	140 1/4	---	Barge C T 4 1/4s Jan 1 1945	116	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	107	108	1939-1941	M&S	100.35 to 1.00
Gen & ref 2d ser 3 1/4s '65	105 1/4	106 1/4	1942-1960	M&S	111
Gen & ref 3d ser 3 1/4s '76	104	105	Inland Terminal 4 1/4s ser D		
Gen & ref 4th ser 3s 1976	99	100	1939-1941	M&S	100.50 to 1.25
Gen & ref 3 1/4s 1977	101	102	1942-1960	M&S	109
George Washington Bridge					
4 1/4s ser B 1940-53, M&N	108	109			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	122	124
4 1/4s Oct 1959	109 1/4	111	Govt of Puerto Rico—		
4 1/4s July 1952	109 1/4	111	4 1/4s July 1952	115	117 1/4
5s Apr 1955	100 1/4	102	5s July 1948 opt 1243	111 1/4	113
5s Feb 1952	112	114	U S conversion 3s 1946	110	112
5 1/4s Aug 1941	110 1/4	111 1/4	Conversion 3s 1947	109 1/4	111 1/4
Hawaii 4 1/4s Oct 1956	116	118			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	104 1/4	3 1/4s 1955 opt 1945	M&N	105 1/4
3s 1956 opt 1946	J&J	104 1/4	4s 1946 opt 1944	J&J	110 1/4
3s 1956 opt 1946	M&N	104 1/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Montgomery 3s	99	100
Atlantic 3s	99 1/4	100 1/4	New Orleans 5s	99 1/4	100 1/4
Burlington 5s	f31	34	New York 5s	99 1/4	100 1/4
4 1/4s	f31	34	North Carolina 3s	100	101
Central Illinois 5s	f31 1/4	34 1/4	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Chicago 4 1/4s and 5s	f4 1/4	5 1/4	Oregon-Washington 5s	f45	50
Dallas 3s	101	102	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100 1/4	Pennsylvania 3 1/4s	99 1/4	100 1/4
First Carolinas 5s	98 1/4	99 1/4	Phoenix 4 1/4s	104 1/4	106 1/4
First Texas of Houston 5s	99 1/4	101	5s	107	108 1/4
First Trust of Chicago 4 1/4s	100	101	Potomac 3s	99 1/4	100 1/4
Fletcher 3 1/4s	100 1/4	102	St Louis 5s	f31	33
Fort Wayne 4 1/4s	100	102	San Antonio 3s	100 1/4	101 1/4
Fremont 4 1/4s	78	81	Southern Minnesota 5s	f11	13
5s	79	83	Southwest 5s	80	83
Greensboro 3s	99 1/4	100 1/4	Union of Detroit 4 1/4s	99	100
Illinois Midwest 5s	97	98	5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/4s	94	98	Virginia 5s	100	101
Lafayette 5s	100	101	Virginia-Carolina 3s	99	100 1/4
Lincoln 4 1/4s	86	89			
5s	87	90			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	45	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	65	75
Dallas	100	117	125	Pennsylvania	100	20	25
Denver	100	37	42	Potomac	100	85	---
Des Moines	100	55	65	San Antonio	100	72	76
First Carolinas	100	3 1/4	5 1/4	Virginia	100	1.60	1.80
Fremont	100	1	2 1/4	Virginia-Carolina	100	85	---
Lincoln	100	1 1/4	3				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% & 1 1/4% due Feb 15 '39 b.25%	---	---	1% due Aug 15 1939 b.35%	---	---
1% due Mar 15 1939 b.25%	---	---	1% due Sept 15 1939 b.35%	---	---
1% & 1 1/4% due Apr 15 '39 b.25%	---	---	1% due Oct 16 1939 b.40%	---	---
1% due May 15 1939 b.25%	---	---	1% due Nov 1 1939 b.40%	---	---
1% due June 15 1939 b.30%	---	---	1% due Dec 1 1939 b.40%	---	---
1% due July 15 1939 b.30%	---	---	1% due Jan. 2 1940 b.40%	---	---

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	210	220	Harris Trust & Savings	100	293	303
& Trust	100	210	220	Northern Trust Co.	100	505	520
Continental Illinois Natl	71	71	73				
Bank & Trust	33 1-3	213	217	SAN FRANCISCO—			
First National	100	213	217	Bk of Amer N T & S A 12 1/4	32 1/4	34 1/4	

For footnotes see page 569.

**FISCAL FUND, INC.**  
Bank Stock Series Insurance Stock Series  
Transcontinent Shares Corporation, Sponsor  
LOS ANGELES JERSEY CITY BOSTON

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	15 1/4	17 1/4	National Bronx Bank	50	42	46
Bank of Yorktown	66 2-3	40	45	National City	12 1/2	23 1/4	25 1/4
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	11 1/4	13 1/4
Chase	13.55	30	32	Penn Exchange	10	10	12
Commercial National	100	154	160	Peoples National	50	47	54
Fifth Avenue	100	710	750	Public National	25	27 1/4	28 1/4
First National of N Y	100	1160	1700	Sterling Nat Bank & Tr	25	20 1/4	22 1/4
Merchants Bank	100	97	103	Trade Bank	12 1/2	15	18

**NEW YORK BANK, TRUST CO.**  
and INSURANCE STOCKS**Laird, Bissell & Meeds**120 Broadway, New York Tel. Barclay 7-3500  
WILMINGTON — PHILADELPHIA  
Bell System Teletype N Y-1-248 and 1-249

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	360	370	Fulton	100	200	215
Bankers	10	46 1/4	48 1/4	Guaranty	100	240	245
Bronx County	7	5	6 1/4	Irving	10	10	11
Brooklyn	100	72	77	Kings County	100	1500	1550
Central Hanover	20	86	89	Lawyers	25	28	32
Chemical Bank & Trust	10	43	45	Manufacturers	20	36 1/4	38 1/4
Clinton Trust	50	55	65	Preferred	20	50 1/4	52 1/4
Colonial Trust	25	9	11	New York	25	85	88
Continental Bank & Tr	10	13	14 1/4	Title Guarantee & Tr	20	5 1/4	6 1/4
Corn Exch Bk & Tr	20	49 1/4	50 1/4	Underwriters	100	80	90
Empire	10	13 1/4	14 1/4	United States	100	1570	1620

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	105	109	Home Fire Security	10	2	2 1/4
Aetna	10	44 1/4	46 1/4	Homestead Fire	10	16 1/4	17 1/4
Aetna Life	10	27 1/4	29 1/4	Ins Co of North Amer	10	63	65
Agricultural	25	75	78	Jersey Insurance of N Y	10	38 1/4	41 1/4
American Alliance	10	21 1/4	23 1/4	Knickerbocker	5	9 1/4	11 1/4
American Equitable	5	24	25 1/4	Lincoln Fire	5	2	2 1/4
American Home	10	6 1/4	8	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/2	13 1/4	14 1/4	Mass Bonding & Ins	12 1/2	53 1/4	56 1/4
American Re-Insurance	10	37	39 1/4	Merch Fire Assur com	5	45	49
American Reserve	10	26 1/4	28	Merch & Mfrs Fire Newk's	5	8 1/4	9 1/4
American Surety	25	51 1/4	53 1/4	Merchants (Providence)	5	4	6
Automobile	10	33 1/4	35 1/4	National Casualty	10	25 1/4	27
Baltimore American	2 1/4	5 1/4	6 1/4	National Fire	10	59	61
Bankers & Shippers	25	91	93 1/4	National Liberty	2	7 1/4	8 1/4
Boston	100	595	605	National Union Fire	20	118 1/4	123 1/4
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	12 1/4	14 1/4
Carolina	10	24	26	New Brunswick	10	32	34
City of New York	10	20 1/4	21 1/4	New Hampshire Fire	10	44 1/4	46 1/4
Connecticut Gen Life	10	26	27 1/4	New York Fire	10	16 1/4	17 1/4
Continental Casualty	5	36 1/4	38 1/4	Northern	12.50	97	99 1/4
Eagle Fire	2 1/2	1 1/4	2 1/4	North River	2.50	25 1/4	26 1/4
Employers Re-Insurance	10	49	---	Northwestern National	25	125	129
Excess	5	6 1/4	7 1/4	Pacific Fire	25	115	118 1/4
Federal	10	41	42 1/4	Phoenix	10	75	79
Fidelity & Dep of Md	20	115 1/4	119 1/4	Preferred Accident	5	19 1/4	22
Fire Assn of Phila	10	58	59 1/4	Providence-Washington	10	31 1/4	33 1/4
Fireman's Fd of San Fr	25	83 1/4	85 1/4	Reinsurance Corp (N Y)	2	8	9 1/4
Firemen's of Newark	5	8 1/4	9 1/4	Republic (Texas)	25	25 1/4	27
Franklin Fire	5	27 1/4	28 1/4	Revere (Paul) Fire	10	22 1/4	24
General Reinsurance Corp	5	40 1/4	42 1/4	Rhode Island	5	4	6
Georgia Home	10	21 1/4	23 1/4	Rossia	5	4	5
Gibraltar Fire & Marine	10	22 1/4	24	St Paul Fire & Marine	25	225	229
Glens Falls Fire	5	41 1/4	43 1/4	Seaboard Fire & Marine	5	5 1/4	7
Globe & Republic	5	11 1/4	13 1/4	Seaboard Surety	10	26 1/4	28 1/4
Globe & Rutgers Fire	15	23 1/4	25 1/4	Security New Haven	10	28 1/4	30
2d preferred	15	65	68 1/4	Springfield Fire & Mar	25	119	122
Great American	5	24	25 1/4	Stuyvesant	5	3 1/4	4 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Sun Life Assurance	100	410	460
Halifax	10	22 1/4	24	Travelers	100	438	448
Hanover	10	29	30 1/4	U S Fidelity & Guar Co	2	20	21 1/4
Hartford Fire	10	72 1/4	74 1/4	U S Fire	10	50 1/4	52 1/4
Hartford Steamboiler	10	55	57	U S Guarantee	10	58 1/4	60 1/4
Home	5	29	30 1/4	Westchester Fire	2.50	32 1/4	34 1/4

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	87	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55 1/4	---	Series A 3-6s	1954	80
Associated Mtge Cos Inc			Series B 2-5s	1954	96
Debenture 3-6s	1953	54	Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	89	---	issues) 2-5s	1953	88 1/4
Cont'l Inv Deb Corp 3-6s '53	63	---	Potomac Cons Deb Corp		
Empire Properties Corp—			3-6s	1953	52 1/4
2-3s	1945	53	Potomac Deb Corp 3-6s '53		
Interstate Deb Corp 2-5s '55	48 1/4	---	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s	1953	54
Inc 2-5s	1953	90	Potomac Maryland Deben-		
Nat Bondholders part cts			ture Corp 3-6s	1953	



## Quotations on Over-the-Counter Securities—Friday Jan. 27—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67 1/4	70 1/4
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118	122 1/4
Allegheny & Western (Buff Roch & Pitts)	100	6.00	51	55
Beech Creek (New York Central)	50	2.00	27	29
Boston & Albany (New York Central)	100	8.75	83 1/4	85 1/4
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	2.85	42 1/4	45 1/4
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83 1/4	86
Cleveland & St Louis pref (N Y Central)	100	5.00	63 1/4	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73 1/4	75 1/4
Betterment stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	42 1/4	44 1/4
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	57 1/4
Georgia RR & Banking (L & N-A C L)	100	9.00	153	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41 1/4	44 1/4
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	31 1/4	34
New York Lackawanna & Western (D L & W)	100	5.00	53 1/4	56 1/4
Northern Central (Pennsylvania)	50	4.00	82 1/4	85
Oswego & Syracuse (Del Lack & Western)	50	4.50	33 1/4	42 1/4
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43 1/4
Preferred	50	3.00	78	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	169 1/4	173 1/4
Preferred	100	7.00	138 1/4	144
Pgh Yrtn & Ashtabula pref (Penn)	100	6.82	62 1/4	66 1/4
Rensselaer & Saratoga (Delaware & Hudson)	100	6.00	127	131
St Louis Bridge 1st pref (Terminal RR)	100	3.00	62	66
Second preferred	100	6.00	126	131
Tunnel RR St Louis (Terminal RR)	100	10.00	237 1/4	241 1/4
United New Jersey RR & Canal (Pennsylvania)	100	6.00	50 1/4	54 1/4
Utica Chenango & Susquehanna (D L & W)	100	5.00	60	70
Valley (Delaware Lackawanna & Western)	100	5.00	57 1/4	61
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61	64
Preferred	100	5.00	26	29
Warren RR of N J (Del Lack & Western)	50	3.50	52 1/4	55
West Jersey & Seashore (Penn-Reading)	50	3.00	52 1/4	55

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	73 1/4	75 1/4	---	Mississippi Power \$6 pref.	56	60	---
Arkansas Pr & Lt 7% pref.	85	87	---	\$7 preferred	63 1/4	67 1/4	---
Associated Gas & Electric	---	---	---	Mississippi P & L \$6 pref.	65	67	---
Original preferred	2 1/4	3	---	Miss Riv Pow 6% pref. 100	115 1/4	---	---
\$6.50 preferred	4 1/4	6	---	Missouri Kan Pipe Line .5	5 1/4	5 1/4	---
\$7 preferred	4 1/4	6 1/4	---	Monongahela West Penn	---	---	---
Atlantic City El 6% pref.	113 1/4	---	---	Pub Serv 7% pref. 25	24 1/4	25 1/4	---
Birmingham Elec \$7 pref.	71	73	---	Mountain States Power	---	---	---
Buffalo Niagara & Electern	---	---	---	7% preferred	100	33	36
\$1.60 preferred	21 1/4	22	---	Nassau & Sut Ltg 7% pf 100	11	13 1/4	---
Carolina Pr & Lt \$7 pref.	85 1/4	87 1/4	---	Nebraska Pow 7% pref. 100	106 1/4	108 1/4	---
6% preferred	76	78 1/4	---	Newark Consol Gas	143	146	---
Central Maine Power	---	---	---	New Eng G & E 5 1/4% pf.	17	18	---
7% preferred	87	89	---	New Eng Pub Serv Co	---	---	---
\$6 preferred	77	79	---	\$7 prior lien pref.	34	36	---
Cent Pr & Lt 7% pref.	85 1/4	87 1/4	---	New Ori Pub Serv \$7 pf.	92 1/4	94 1/4	---
Consol Elec & Gas \$6 pref.	4	5 1/4	---	New York Power & Light	---	---	---
Consol Traction (N J) 100	49	52	---	\$6 cum preferred	101 1/4	103	---
Consumers Power \$5 pref.	100 1/4	101 1/4	---	7% cum preferred	108	109 1/4	---
Continental Gas & El	---	---	---	Northern States Power	---	---	---
7% preferred	83 1/4	85 1/4	---	(Del) 7% pref.	100	63 1/4	65 1/4
Dallas Pr & Lt 7% pref. 100	115 1/4	---	---	(Minn) 5% pref.	103 1/4	104 1/4	---
Derby Gas & El \$7 pref.	35	38 1/4	---	Ohio Edison \$6 pref.	---	---	---
Essex Hudson Gas	207 1/4	---	---	\$7 preferred	108 1/4	---	---
Federal Water Serv Corp	---	---	---	Ohio Power 6% pref.	112 1/4	114 1/4	---
\$6 cum preferred	20 1/4	21 1/4	---	Ohio Pub Serv 6% pf. 100	99 1/4	101 1/4	---
\$6.50 cum preferred	21	22 1/4	---	7% preferred	100	104 1/4	---
\$7 cum preferred	21 1/4	23 1/4	---	Oklia G & E 7% pref. 100	106	108 1/4	---
Hudson County Gas	207 1/4	---	---	Pacific Pr & Lt 7% pf. 100	68 1/4	71 1/4	---
Idaho Power	---	---	---	Penn Pow & Lt \$7 pref.	100 1/4	101 1/4	---
\$6 preferred	107 1/4	110	---	Queens Borough G & E	---	---	---
7% preferred	111 1/4	114	---	6% preferred	100	19	20 1/4
Interstate Natural Gas	22 1/4	24 1/4	---	Republic Natural Gas	1	3	4
Interstate Power \$7 pref.	4 1/4	5 1/4	---	Rochester Gas & Elec	---	---	---
Jamaica Water Supply	---	---	---	6% preferred D	100	103	104 1/4
7 1/4% preferred	54 1/4	56 1/4	---	Sloux City G & E \$7 pf. 100	88 1/4	92	---
Jer Cent P & L 7% pf. 100	90	91 1/4	---	Southern Calif Edison	---	---	---
Kan Gas & El 7% pref. 100	114 1/4	117	---	6% pref series B	25	28 1/4	29 1/4
Kings Co Ltg 7% pref. 100	51	55	---	Tenn Elec Pow 6% pf. 100	63	64 1/4	---
Long Island Ltg 6% pf. 100	22 1/4	23 1/4	---	7% preferred	100	69 1/4	71 1/4
7% preferred	27 1/4	29	---	Texas Pow & Lt 7% pf. 100	95 1/4	97 1/4	---
Mass Utilities Associates	---	---	---	Toledo Edison 7% pf A. 100	107 1/4	109 1/4	---
5% conv partic pref. 50	27	29	---	Union Elec Co of Mo	---	---	---
Memphis Pr & Lt \$7 pref.	62 1/4	65 1/4	---	\$5 preferred	113	113 1/4	---
				United Gas & El (Conn)	---	---	---
				7% preferred	79 1/4	80 1/4	---
				Utah Pow & Lt \$7 pref.	50 1/4	52 1/4	---
				Virginian Ry	141	147	---

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson	104	---	New York City Park-	105	106
River Bridge 7s. 1953	---	---	way Authority 3 1/4s '68	2.20	less 1
Commodity Credit Corp	100.15	100.17	3 1/4s revenue 1944	2.60	less 1
1/4 % notes Nov 2 1939.	---	---	3 1/4s revenue 1949	---	---
Federal Farm Mtge Corp	100.26	100.28	Reconstruction Finance	100.21	100.23
1 1/4s Sept 1 1939	---	---	Corp	---	---
Fed'l Home Loan Banks	100.9	100.12	1/4 % notes July 20 1941	100.21	100.23
1s July 1939	---	---	1/4 % notes Nov 1 1941	---	---
2s Dec 1940	102.16	102.20	Reynolds Invest'g 5s 1948	56	59
2s Apr 1 1943	101.30	102.1	Triborough Bridge	108 1/4	109 1/4
Federal Natl. Mtge Assn	101.16	101.20	4s a f revenue '77-A&O	1.90	less 1
2s May 16 1943-opt '39	100.4	100.7	4s serial revenue 1942	3.40	less 1 1/4
1 1/4s Jan 3 1944-opt '40	---	---	4s serial revenue 1968	---	---
Home Owners' Loan Corp	100.15	100.17			
1 1/4s June 1 1939	---	---			

For footnotes see page 569.

## Railroad Bonds

	Bid	Ask
Akron Canton and Youngstown 5 1/4s	1945	226
6s	1945	30
Atlantic Coast Line 4s	1939	97
Baltimore & Ohio 4 1/4s	1939	41 1/4
Boston & Albany 4 1/4s	1943	67
Boston & Maine 5s	1940	27
4 1/4s	1944	23
Cambria & Clearfield 4s	1955	96
Chicago Indiana & Southern 4s	1956	70
Chicago St. Louis & New Orleans 5s	1951	73
Chicago Stock Yards 5s	1961	99
Cleveland Terminal & Valley 4s	1955	42
Connecting Railway of Philadelphia 4s	1951	107 1/4
Duluth Missabe & Iron Range 1st 3 1/4s	1962	105
Florida Southern 4s	1945	67
Illinois Central	---	---
Louisville Div. & Terminal 3 1/4s	1953	63
Indiana Illinois & Iowa 4s	1950	69
Kansas Oklahoma & Gulf 5s	1978	94
Memphis Union Station 5s	1959	109 1/4
New London Northern 4s	1940	98
New York & Harlem 3 1/4s	2000	99
New York Philadelphia & Norfolk 4s	1948	94
Norwich & Worcester 4 1/4s	1947	83
Pennsylvania & New York Canal 5s	1939	71
Philadelphia & Reading Terminal 5s	1941	101 1/4
Pittsburgh Bessemer & Lake Erie 5s	1947	115
Portland Terminal 4s	1961	83
Providence & Worcester 4s	1947	72
Terre Haute & Peoria 5s	1942	102 1/4
Toledo Peoria & Western 4s	1967	90
Toledo Terminal 4 1/4s	1957	105 1/4
Toronto Hamilton & Buffalo 4s	1946	97
United New Jersey Railroad & Canal 3 1/4s	1951	104
Vermont Valley 4 1/4s	1940	60
Washington County Ry 3 1/4s	1954	36 1/4
West Virginia & Pittsburgh 4s	1990	51

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/4s	62.25	1.50	New Ori Tex & Mex 4 1/4s	64.25	3.25
Baltimore & Ohio 4 1/4s	65.60	4.50	New York Central 4 1/4s	62.90	2.00
5s	65.60	4.50	5s	61.50	1.00
Boston & Maine 4 1/4s	65.50	4.65	N Y Chic & St L 4 1/4s	65.75	5.00
5s	65.50	4.65	5s	65.75	5.00
3 1/4s Dec 1 1936-1944	65.40	4.50	N Y N H & Hartf 4 1/4s	65.75	4.75
Canadian National 4 1/4s	62.80	2.00	5s	65.75	4.75
5s	62.80	2.00	Northern Pacific 4 1/4s	62.50	1.75
Canadian Pacific 4 1/4s	62.75	2.00	Pennsylvania RR 4 1/4s	62.00	1.25
Cent RR New Jersey 4 1/4s	65.25	4.75	5s	61.50	1.00
Chesapeake & Ohio	---	---	4s series E due	2.60	2.00
4 1/4s	62.40	1.75	Jan & July 1937-49	---	---
5s	61.50	1.00	2 1/4s series G non-call	62.60	2.00
Chicago & Nor West 4 1/4s	65.50	4.50	Dec 1 1937-60	63.10	2.50
5s	65.50	4.50	Pere Marquette 4 1/4s	62.75	2.25
Chic Milw & St Paul 4 1/4s	66.40	5.50	Reading Co 4 1/4s	62.75	2.25
5s	66.40	5.50	5s	---	---
Chicago R I & Pacific	---	---	St Louis-San Fran 4s	96	99
Trustees' cts 3 1/4s	87	89	4 1/4s	97	100
Denver & R G West 4 1/4s	65.25	4.25	St Louis Southwestern 5s	64.50	3.75
5s	65.25	4.25	5 1/4s	64.50	3.75
5 1/4s	65.25	4.25	Southern Pacific 4 1/4s	63.00	2.25
Erle RR 4 1/4s	95	98	5s	62.00	1.50
Great Northern 4 1/4s	62.00	1.50	Southern Ry 4 1/4s	63.10	2.50
5s	61.80	1.25	5s	63.10	2.50
Hocking Valley 5s	61.50	1.00	Texas Pacific 4s	63.00	2.25
Illinois Central 4 1/4s	63.50	2.50	4 1/4s	63.00	2.25
Internat Great Nor 4 1/4s	64.80	3.50	5s	62.25	1.50
Long Island 4 1/4s	63.50	2.50	Union Pacific 4 1/4s	61.25	0.50
5s	63.50	2.50	Virginia Ry 4 1/4s	61.60	1.00
Maine Central 5s	64.00	3.50	Wabash Ry 4 1/4s	90	95
5 1/4s	64.00	3.50	5s	91	96
Missouri Pacific 4 1/4s	64.00	3.00	5 1/4s	92	97
5s	64.00	3.00	6s	95	100

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	39 1/4	41 1/4	Federated Util 5 1/4s....1957	68 3/4	70 1/4
Amer Utility Serv 6s 1964	73	75	Havana Elec Ry 5s....1952	f 38	44
Appalachian Elec Power—			Idaho Power 3 1/4s....1967	107 1/4	107 1/4
1st mtg 4s....1963	108	108 1/4	Indianapolis Pow & Lt—		
s f debenture 4 1/4s....1948	106 1/4	107	Mortgage 3 1/4s....1968	106 1/4	107 1/4
Associated Electric 5s 1961	49 1/4	51	Inland Gas Corp 6 1/4s 1938	50	52 1/4
Assoc Gas & Elec Corp—			Kan City Pub Serv 4s 1957	23 1/4	25 1/4
Income deb 3 1/4s....1978	24	25	Kan Pow & Lt 1st 4 1/4s '65	110 1/4	111 1/4
Income deb 3 1/4s....1978	25	26	Lehigh Valley Transit 5s '60	43 1/4	44 1/4
Income deb 4s....1978	28	28 1/4	Lexington Water Pow 5s '68	72	73 1/4
Income deb 4 1/4s....1978	31 1/4	32 1/4	Lone Star Gas 3 1/4s....1953	105	106
Conv deb 4s....1973	48		Mich Consol Gas 4s 1963....	96 1/4	97
Conv deb 4 1/4s....1973	50	52	Missouri Pr & Lt 3 1/4s 1966	104	104 1/4
Conv deb 5s....1973	56	57 1/4	Mtn States Pow 1st 6s 1938....	95	97
Conv deb 5 1/4s....1973	62 1/4	64 1/4	Narragansett Elec 3 1/4s '66	107 1/4	108 1/4
8-year 8s with warr. 1940	93	98	N Y, Pa & N J Util 5s 1956	61 1/4	63 1/4
8s without warrants 1940	93	97	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s....1965	96 1/4	97
Cons ref deb 4 1/4s....1958	26	27 1/4	North Boston Ltg Prop's—		
Sink fund inc 4s....1983	23		Secured notes 3 1/4s....1947	105 1/4	106 1/4
Sink fund inc 4 1/4s....1983	---	26	Ohio Power 3 1/4s 1968....	104 1/4	105
Sink fund inc 5s....1983	---	28	Ohio Pub Service 4s....1962	106 1/4	106 1/4
Sink fund inc 5 1/4s....1983	---	30	Old Dominion par 5s....1951	59	62
Sink fund inc 4-5s....1986	22		Peoples Light & Power—		
S f inc 4 1/4s-5 1/4s....1986	24		1st lien 3-6s....1961	78 1/4	80 1/4
Sink fund inc 5-6s....1986	26		Portland Elec Power 6s '50	f 17 1/4	18 1/4
S f inc 5 1/4s-6 1/4s....1986	28		Public Serv Elec & Gas—		
Blackstone Valley Gas			1st & ref 5s....2037	145 1/4	147 1/4
& Electric 3 1/4s....1968	108 1/4	109 1/4	1st & ref 8s....2037	211 1/4	213 1/4
			1st mtg 3 1/4s....1968	109 1/4	110 1/4
Cent Ark Pub Serv 5s 1948	92	93 1/4	Pub Serv of Northern Ill—		
Central G & E 5 1/4s....1946	72 1/4	74 1/4	1st mtg 3 1/4s....1968	106 1/4	106 1/4
1st lien coll trust 6s 1946	77	79	Pub Util Cons 5 1/4s....1948	79	81
Central Illinois Pub Serv—			Republic Service coll 5s '61	65	68 1/4
1st mtg 3 1/4s....1968	98 1/4	98 1/4	St Joseph Ry Lt Heat & Pow		
Cent Maine Pr 4s ser G '60	106 1/4	107 1/4	4 1/4s....1947	103	105
Central Public Utility—			San Antonio Pub Serv—		
Income 5 1/4s with stk '52	f 1	1 1/4	1st mtg 4s....1963	103 1/4	104 1/4
Cities Service deb 5s....1963	67 1/4	68 1/4	Sloux City G & E 4s....1966	101 1/4	102 1/4
Commonwealth Edison—			Sou Cities Util 5s A....1958	42 1/4	43 1/4
3 1/4s....1958-1939	108 1/4	108 1/4	Tel Bond & Share 5s....1958	66 1/4	68 1/4
Cons Citrus Lt Pow & Trac			Texas Public Serv 5s....1961	89	91
5s....1962	84 1/4	86	Toledo Edison 3 1/4s....1968	103 1/4	105 1/4
Consol E & G 6s A....1962	44	45	Utica Gas & El Co 5s 1957	125	127
6s series B....1962	43 1/4	44 1/4	Western Pub Serv 5 1/4s '60	87 1/4	89 1/4
Crescent Public Service—			Wis Elec Power 3 1/4s....1968	103 1/4	107 1/4
Coll inc 6s (w-o)....1964	43	45	Wisconsin G & E 3 1/4s....1966	107 1/4	---
Cumberl'd Co P&L 3 1/4s '66	103 1/4	103 1/4	Wis Mich Pow 3 1/4s....1961	107 1/4	---
Dallas Pow & Lt 3 1/4s....1967	109				
Dallas Ry & Term 6s 1951	61 1/4	62 1/4			



## Quotations on Over-the-Counter Securities—Friday Jan. 27—Continued

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## Investment Trust Issues

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin's Fund 2nd Inc.	11.95	12.71	Investors Fund C.	10.41	11.10
Affiliated Fund Inc.	3.52	3.91	Keystone Custodian Funds		
Amerex Holding Corp.	23 3/4	24 1/4	Series B-1	25.51	27.99
Amer Business Shares	3.25	3.59	Series B-2	21.33	23.38
Amer Gen Equities Inc 25c	.48	.54	Series B-3	13.47	14.85
Am Insurance Stock Corp	5	5 1/2	Series K-1	14.12	15.48
Assoc. Stand Oil Shares	5	5 1/2	Series K-2	10.29	11.43
Bankers Nat Invest Corp			Series S-2	13.74	15.21
•Class A	5 1/2	6 1/2	Series S-3	11.84	13.14
Basic Industry Shares	10	3.40	Series S-4	4.54	5.09
Boston Fund Inc.	15.15	16.20	Maryland Fund Inc.	10c	5.27 5.83
British Type Invest A	.17	.32	Mass Investors Trust	.1	20.27 21.80
Broad St Invest Co Inc.	23.88	25.54	Mutual Invest Fund	10	10.83 11.83
Bullock Fund Ltd.	.1	13 1/2			
Canadian Inv Fund Ltd.	1	3.75 4.10	Nation Wide Securities—		
Century Shares Trust	22.44	24.13	Common	25c	3.29
Chemical Fund	9.96	10.77	Voting shares		1.26 1.41
Commonwealth Invest.	1	3.37 3.67	National Investors Corp.	1	5.55 5.91
•Continental Shares pf100	6 1/2	7	New England Fund	1	12.35 13.31
Corporate Trust Shares	1	2.32	N Y Stocks Inc—		
Series AA	1	2.25	Agriculture		7.27 7.87
Accumulative series	1	2.25	Automobile		4.90 5.32
Series AA mod	1	2.68	Aviation		9.40 10.16
Series ACC mod	1	2.68	Bank stock		7.50 8.12
•Crum & Forster com	10	24 1/2	Building supplies		7.83 8.47
•8% preferred	100	1.15	Electrical equipment		7.43 8.04
•Crum & Forster Insurance			Insurance stock		9.16 9.90
•Common B share	10	30 1/2	Machinery		7.83 8.47
•7% preferred	100	1.11	Metals		8.27 8.95
Cumulative Trust Shares	4	4.48	Oils		8.06 8.72
			Railroad equipment		7.44 8.05
Delaware Fund	15.82	17.10	Steel		7.65 8.28
Deposited Bank Shs ser A	1	1.41	No Amer Bond Trust ctn.		52 1/2
Deposited Insur Shs A	1	2.88	No Amer Tr Shares 1953		2.24
Deposited Insur Shs ser B	1	2.68	Series 1955	1	2.66
Diversified Trust Shares	3.50	3.60	Series 1956	1	2.61
D	1	5.55 6.20	Series 1958	1	2.37
Dividend Shares	25c	1.21 1.33			
Eaton & Howard Manage-			Plymouth Fund Inc.	10c	.42 .48
ment Fund series A-1	17.19	18.46	•Putnam (Geo) Fund		13.94 14.94
Equit Inv Corp (Mass)	5	27.06 28.79	Quarterly Inc Shares	10c	10.37 11.36
Equity Corp \$3 conv pref	1	26 1/2	5% deb series A		99 103 1/2
Fidelity Fund Inc.	1	18.61 20.03	Representative Trust Shs	10	9.75 10.25
First Mutual Trust Fund	1	6.94 7.54	Republic Invest Fund	25c	.26 .29
Fiscal Fund Inc—			Selected Amer Shares	2 1/2	9.01 9.82
Bank stock series	10c	2.35 2.60	Selected Income Shares		4.11
Insurance stk series	10c	3.23 3.58	Sovereign Investors		.67 .74
Fixed Trust Shares A	10	9.26	Spencer Trask Fund		15.13 16.07
B	10	7.27	Standard Utilities Inc.	50c	.58 .63
Foreign Bd Associates Inc.	1	6.37 7.02	•State St Invest Corp.		71 1/2 74
Foundation Trust Shs A	1	4.05 4.35	Super Corp of Am Tr Shs A		3.48
Fundamental Invest Inc.	2	16.97 18.36	AA		2.35
Fundamental Tr Shares A2	1	4.93 5.50	B		3.65
B	1	4.36	C		6.60
			D		6.60
General Capital Corp.	29.71	31.95	Supervised Shares	3	9.59 10.42
General Investors Trust	1	4.74 5.17			
Group Securities—			Trustee Stand Invest Shs—		
Agricultural shares	5.12	5.58	Series C	1	2.43
Automobile shares	4.42	4.82	Series D	1	2.37
Aviation shares	7.61	8.28	Trustee Stand Oil Shs A	1	5.56
Building shares	6.99	7.60	Series B	1	5.35
Chemical shares	6.45	7.02	Trusted Amer Bank Shs B		.55 .61
Food shares	4.04	4.41	Trusted Industry Shares		.89 .99
Investing shares	3.46	3.78			
Merchandise shares	4.92	5.36	U S El Lt & Pr Shares A	13 1/2	
Mining shares	6.21	6.76	B	1	1.96
Petroleum shares	4.83	5.26	Voting shares		.94
RR equipment shares	4.21	4.59	Wellington Fund	1	13.19 14.49
Steel shares	5.84	6.36			
Tobacco shares	5.05	5.50	Investm't Banking Corp		
•Huron Holding Corp.	1	20	•Bancamerica-Bank Corp	2 1/2	3 1/2
Incorporated Investors	1	16.45 17.69	•Central Nat Corp et al	32	35
•Independence Trust Shs	1	2.46	•Class B	2 1/2	5
Institutional securities Ltd			•First Boston Corp.	10	16 1/2 18 1/2
Bank Group shares	1.02	1.11	•Schoelkopf, Hutton &		
Insurance Group Shares	1.28	1.40	Pomeroy Inc com	10c	1 1/2 2 1/2

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Rittenhouse Plaza (Phila)			Syracuse Hotel (Syracuse)		
2 1/2s	1955	38 1/2 42 1/2	1st 3s	1955	68 1/2
Roxy Theatre			Textile Bldg—		
1st mtge 4s	1957	69 1/2 73	1st 4s (w-s)	1958	38 1/2 41
Savoy Plaza Corp—			Trinity Bldg Corp—		
3.6s with stock	1956	f28 30 1/2	1st 5 1/2s	1939	58 1/2
Shermuth Corp—			2 Park Ave Bldg 1st 4s	1946	53 56 1/2
2s with stock	1956	16 18	Walbridge Bldg (Buffalo)—		
60 Park Place (Newark)—			3s	1950	17
1st 3 1/2s	1947	42 1/2	Wall & Beaver St Corp—		
61 Broadway Bldg—			1st 4 1/2s w-s	1951	18 20
3 1/2s with stock	1950	34 1/2 37	Westinghouse Bldg—		
616 Madison Ave			1st mtge 4s	1948	73
3s with stock	1957	27 31			

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to	1946	f14	Hansa SS 6s	1939	95
Antioquia 8s	1946	f32	Housing & Real Imp 7s '46		f16
Argentina 4 1/2s	1948	88 1/2 89 1/2	Hungarian Cent Mut 7s '37		f7
Bank of Colombia 7% 1947	f25 1/2		Hungarian Ital Bk 7 1/2s '32		f7
7s	1948	f25 1/2	Hungarian Discount & Ex-		
Barranquilla 35-40-46-48	f22		change Bank 7s	1936	f7
Bavaria 6 1/2s to	1945	f15 1/2	Jugoslavia 5s funding	1956	f51 1/2 53
Bavarian Palatine Cons			Jugoslavia 2d series 6s	1956	f51 1/2 53
Cities 7s to	1945	f13	Coupons—		
Bogota (Colombia) 6 1/2s '47	f13 1/2	14 1/2	Nov 1932 to May 1935		f68
8s	1945	f13 1/2	Nov 1935 to May 1937		f43
Bolivia (Republic) 8s 1947	f3 1/2	3 1/2	Koholyt 6 1/2s	1943	f16
7s	1958	f3 1/2	Land M Bk Warsaw 8s '41		f45
7s	1969	f3 1/2	Lepzig O'land Pr 6 1/2s '46		f16
6s	1940	f5	Lepzig Trade Fair 7s 1953		f16
Brandenburg Elec 6s 1953	f16	18	Lepzig Power Light &		
Brazil funding 5s 1931-51	f14 1/2	15 1/2	Water 7s	1948	f16
Brazil funding scrip	f28		Mannheim & Palat 7s 1941		f16
Bremen (Germany) 7s 1935	f15		Meridionale Elec 7s	1957	f65
6s	1940	f13	Montevideo scrip		f35
British Hungarian Bank—			Munich 7s to	1945	f15
7 1/2s	1962	f7	Munich Bk Hessen 7s to '45		f15
Brown Coal Ind Corp			Municipal Gas & Elec Corp		
6 1/2s	1953	f17	Recklinghausen 7s	1947	f16
Buenos Aires scrip	f13				
Burmeister & Wain 6s 1940	f110		Nassau Landbank 6 1/2s '38		f21
			Nat Bank Panama—		
Caldas (Colombia) 7 1/2s '46	f13 1/2	14	(A & B) 6 1/2s 1946-1947		f95
Call (Colombia) 7s	1947	f20	(C & D) 6 1/2s 1948-1949		f95
Callao (Peru) 7 1/2s	1944	f7 1/2	Nat Central Savings Bk of		
Cauca Valley 7 1/2s	1946	f13 1/2	Hungary 7 1/2s	1962	f7
Ceara (Brazil) 8s	1947	f1 1/2	National Hungarian & Ind		
Central Agric Bank—			Mtge 7s	1948	f7
see German Central Bk			North German Lloyd 6s '47		f58 62
Central German Power			4s	1947	58
Madagascar 6s	1934	f20	Oldenburg-Free State—		
Chile Govt 6s assorted	f15 1/2	16 1/2	7s to	1945	f15
7s assorted	f15 1/2	16 1/2	Oberpfalz Elec 7s	1946	f16
Chilean Nitrate 5s	1968	f54	Panama City 6 1/2s	1952	f30
City Savings Bank			Panama 5% scrip		f32 36
Budapest 7s	1953	f7 1/2	Poland 3s	1956	f25
Colombia 4s	1946	f53	Coupons	1936-1937	f35
Corbova 7s stamped	1937	f55	Porto Alegre 7s	1968	f9
Costa Rica funding 5s	'51	f19 1/2	Protestant Church (Ger-		
Costa Rica Pae Ry 7 1/2s '49	f22	25	many) 7s	1946	f16
5s	1949	f19	Prov Bk Westphalia 6s '33		f17
Cundinamarca 6 1/2s	1959	f12 1/2	Prov Bk Westphalia 6s '36		f17
Dortmund Mun Util 6 1/2s '48	f18		5s	1941	f15
Duesseldorf 7s to	1945	f14 1/2	Rhine Westph Elec 7s '36		f65
Duisburg 7% to	1945	f14 1/2	6s	1941	f17
East Prussian Pow 6s 1953	f16		Rio de Janeiro 6% 1933		f6 7
Electric Pr (Ger'y) 6 1/2s '50	f17		Rom Cath Church 6 1/2s '46		f16
6 1/2s	1953	f17	R C Church Welfare 7s '46		f16
European Mortgage & In-			Saarbruecken M Bk 6s '47		17
vestment 7 1/2s	1966	f20	Salvador 7% 1957		f9 1/2
7 1/2s income	1966	f9	7s cts of deposit 1957		f8 1/2 9
7s income	1967	f20	4s scrip		f5
7s income	1967	f9	8s	1948	f16
Farmers Natl Mtge 7s '63	f7		8s cts of deposit 1948		f14
Frankfurt 7s to	1945	f15	Santa Catharina (Brazil)—		
French Nat Mail 8s '52	f17 1/2	18 1/2	8%	1947	f11 1/2 12 1/2
German Atl Cable 7s	1945	f40	Santa Fe 7s stamped 1942		60 65
German Building & Land-			Santander (Colomb) 7s 1948		f16
bank 6 1/2s	1948	f17	Sao Paulo (Brazil) 6s 1943		f6 1/2 7
German Central Bank			Saxon Pub Works 7s 1945		f16 1/2
Agricultural 6s	1938	f21	6 1/2s	1951	f16 1/2
German Conversion Office			Saxon State Mtge 6s 1947		f18
Funding 3s	1946	f27 1/2	Stern & Halske deb 6s 2930		f500 550
German scrip		f5	State Mtge Bk Jugoslavia		
German Dawes coupons:			5s	1956	65
Dec 1934 stamped		f6	2d series 5s	1956	65
Apr 15 '35 to Apr 15 '38		f12	Coupons—		
German Young coupons:			Oct 1932 to April 1935		f76
Dec 1 '35 stamped		f7 1/2	Oct 1935 to April 1937		f53
June 1 '35 to June '38		f9 1/2	Stettin Pub Util 7s	1946	f16
Gray (Austria) 8s	1954	f20	St'annes 7s unstamped 1936		f80
German defaulted coupons:			Certificates 4s	1936	f68
July 1933 to Dec 1933		f56	7s unstamped	1946	f60
Jan 1934 to June 1934		f36	Certificates 4s	1946	f58
July 1934 to Dec 1934		f20			
Jan 1937 to Dec 1937		f20			
Jan 1938 to Dec 1938		f21			
Great Britain & Ireland					
Guatemala 8s	1960-1990	99 1/2 100 1/2			
Guatemala 8s	1948	f30			
Hanover Hars Water Wks					
6s	1957	f16			
Haiti 6s	1953	65 75			
Hamburg Electric 6s 1938	f16				

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	f34 1/2	37 1/2	Lefcourt State 1st shld	52 1/2	---
Beacon Hotel Inc 4s 1958	9 1/2	11 1/2	Lewis Morris Apt Bldg—		
B'way Barclay Inc 2s 1956	f22 1/2	25	1st 4s	1951	37 1/2
B'way & 41st Street—			Lexington Hotel units		55 1/2 58 1/2
1st leasehold 3s	1944	33 35 1/2	Lincoln Building—		
Broadway Motors Bldg—			Income 5 1/2s w-s	1963	70 72
4-6s	1948	69 1/2 72	Loew's Theatre Rity Corp		
Brooklyn Fox Corp—			1st 6s	1947	93 1/2 95 1/2
3s	1957	f9 1/2 12 1/2	London Terrace Apts—		
Chanin Bldg 1st mtge 4s '45	46 1/2	49 1/2	1st & gen 3s w-s	1952	42 1/2 45
Chesbrough Bldg 1st 6s '48	48 1/2	51 1/2	Ludwig Baumann—		
Colonade Construction—			1st 5s (Bklyn)	1947	53 1/2
1st 4s (w-s)	1948	33 1/2 36 1/2	1st 5s (L I)	1951	62 1/2
Court & Remsen St Off Bld			Metropolitan Chain Prop		
1st 3 1/2s	1950	29 1/2 32 1/2	6s	1948	98 101
Dorset 1st & fixed 2s	1957	26 1/2 29 1/2	Metropolitan Corp (Can)		</



## Quotations on Over-the-Counter Securities—Friday Jan. 27—Concluded

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	2 1/2	2 1/2		Norwich Pharmacal	5	36 1/2	38 1/2
American Arch.	34 1/4	37 1/2		Onic Match Co.	8 1/2	10	10 1/2
American Cyanamid—				Pan Amer Match Corp.	25	9 1/2	10 1/2
5% conv pref.	10	11 1/2	11 1/2	Pathe Film 7% pref.	100	103	
American Hard Rubber—				Petroleum Conversion	1	20	50
8% cum pref.	100	89	94	Petroleum Heat & Power	1	2 1/2	3 1/2
American Hardware	25	25 1/2	27 1/2	Pilgrim Exploration	1	8	9 1/2
Amer Maise Products		15 1/4	17 1/4	Pollak Manufacturing	11	12 1/2	
American Mfg. 5% pref 100		58	63	Remington Arms com	3 1/2	4 1/2	
Andian National Corp.		36	38 1/2	Seovill Manufacturing	25	22 1/2	24
Art Metal Construction		17	19	Singer Manufacturing	100	211	216
Bankers Indus Service A.		1/4	1	Singer Mfg Ltd.		3 1/2	4 1/2
Burdines Inc common	1	5 1/2	6 1/2	Skenandos Rayon Corp.		6 1/2	7 1/2
Chic Burl & Quincy	100	43	46	Solar Aircraft	1	3 1/2	4 1/2
Chilton Co common	10	2 1/2	3 1/2	Standard Screw	20	30 1/2	33 1/2
Columbia Baking com.		4 1/2	6 1/2	Stanley Works Inc.	25	38 1/2	40
\$1 cum preferred		15	17	Stromberg-Carlson Tel Mfg		4 1/2	5 1/2
Crowell Publishing com.		25 1/2	28	Sylvania Indus Corp.		15 1/2	16 1/2
Dennison Mfg class A	10	1 1/2	1 1/2	Taylor Wharton Iron & Steel common		7 1/2	8 1/2
Dentist's Supply com.	10	57	60	Tennessee Products		1 1/2	2 1/2
Devco & Reynolds B com		26	30	Time Inc.	129 1/2	133 1/2	
Dictaphone Corp.		28	32	Trico Products Corp.		27 1/2	28 1/2
Dixon (Jos) Crucible	100	27	31	Tubize Chatillon cum pf 10		75	83 1/2
Domestic Finance cum pf.		28	31	United Artists Theat com.		1	1 1/2
Douglas (W L) Shoe		2 1/2	3 1/2	United Pile Dye Works		1 1/2	2 1/2
Conv prior pref.		64	67	Preferred	100	3 1/2	4 1/2
Draper Corp.		18	22	Veeder-Root Inc com.		40 1/2	42 1/2
Federal Bake Shops		4 1/2	6	Warren (Northam)—		43	46 1/2
Preferred	30	12	15	\$3 conv preferred		105	105
Fols Oil Co.		2 1/2	4	Welch Grape Juice com.	5	13 1/2	14 1/2
Foundation Co For shs.		2 1/2	4	7% preferred	100	105	105
American shares		3 1/2	4 1/2	West Va Pulp & Pap com.		11 1/2	13 1/2
Garlock Packing com.		37	39	Preferred	100	94 1/2	97 1/2
Gen Fire Extinguisher		12	13	West Dairies Inc com v t e 1		14 1/2	16 1/2
Good Humor Corp.	1	4	5 1/2	\$3 cum preferred		14 1/2	16 1/2
Graton & Knight com.		3	5	Wickwire Spencer Steel		6	7
Preferred	100	33	41 1/2	Wilcox & Gibbs com.	50	8	11 1/2
Great Lakes 8% com.		29 1/2	31 1/2	WJR The Goodwill Sta.	5	20 1/2	22 1/2
Great Northern Paper	25	35 1/2	37 1/2	Worcester Salt	100	43	48
Harrisburg Steel Corp.	5	6 1/2	7 1/2	York Ice Machinery		6 1/2	7 1/2
Interstate Bakeries 5% pref.		23 1/2	25 1/2	7% preferred	100	40 1/2	43 1/2
Kildun Mining Corp.	1	1/4	1 1/2	Bonds—			
King Seelye Corp com.	1	7 1/2	8 1/2	American Tobacco 4s 1951	109	90	90
Landers Fray & Clark	25	25 1/2	27 1/2	Am Wire Fabrics 7s 1942	90	99	99
Lawrence Port Cement 100		14 1/2	16 1/2	Chicago Stock Yds 5s 1961	99	99	99
Long Bell Lumber		10 1/2	11	Cont'l Roll & Steel Fdy		93 1/2	95 1/2
5% preferred	100	45 1/2	47	1st conv s f 6s 1940		98	99
Macfadden Pub common.		2 1/2	3 1/2	Crown Cork & Seal 4 1/2s '48		98	99
Preferred		25	28	Crucible Steel of America		97 1/2	98 1/2
Marlin Rockwell Corp.	1	32 1/2	34 1/2	4 1/2s 1948		97 1/2	98 1/2
McKesson & Robbins	5	1 1/2	1 1/2	Deep Rock Oil 7s 1937		71 1/2	74 1/2
\$3 conv preferred		11	11 1/2	Firestone T & R 3 1/2s 1948		114 1/2	116 1/2
Merek Co Inc common	1	26	27	Haytian Corp 8s 1938		73	76
8% preferred	100	115	118	Kelsey Hayes Wheel Co		61	62 1/2
Mock Judson & Voehringer		98	106 1/2	Conv. deb 6s 1948		17	20
7% preferred	100	10	11 1/2	McKesson & Rob 5 1/2s 1950		107 1/2	107 1/2
Muskegon Piston Ring	2 1/2	28	32 1/2	Nat Radiator 5s 1946		99	99
National Casket		103	107	N Y Shipbuilding 5s 1946		107 1/2	107 1/2
Preferred		2 1/2	3 1/2	Seovill Mfg 5 1/2s 1945		50 1/2	54
Nat Paper & Type com.		17 1/2	19 1/2	Witherbee Sherman 6s 1963		104 1/2	105
5% preferred	100	22 1/2	24	Woodward Iron—		104 1/2	105
New Britain Machine		50	60	1st 5s 1962		105	109
New Haven Clock—				2d conv income 5s 1962			
Preferred 6 1/2s 100	100	50	60				

## Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores	7	10	Kobacker Stores	67	75
7% preferred	85	85	7% preferred	100	11 1/2
B/G Foods Inc common	1 1/2	2	Kress (S H) 6% pref.	11 1/2	12
Bohac (H C) common	2	3	Miller (I) Sons common	2 1/2	5
7% preferred	20	23	6 1/2% preferred	100	17
Diamond Shoe pref.	100	100	Murphy (G C) 5% pref. 100	107	111
Fishman (M H) Co Inc.	7	10 1/2	Reeves (Daniel) pref.	99	99
			United Cigar-Whelan Stores	26 1/2	28 1/2
			5% preferred	26 1/2	28 1/2

For footnotes see page 569

## Water Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Wat Serv 5s 1957	99 1/2	100 1/2	New Rochelle Water—		
Ashtabula Wat Wks 5s '58	102	102	5s series B	1951	86
Atlantic County Wat 5s '58	99 1/2	99 1/2	5 1/2s	1951	89
Birmingham Water Wks—			New York Wat Serv 5s '51	94	97
5s series C	1957	105	Newport Water Co 5s 1953	100	100
5s series B	1954	100 1/2	Ohio Cities Water 5 1/2s '53	81	86
5 1/2s series A	1954	104 1/2	Ohio Valley Water 5s 1954	106	106
Butler Water Co 5s	1957	105	Ohio Water Service 5s 1958	100 1/2	102
Calif Water Service 4s 1961	104 1/2	105 1/2	Ore-Wash Wat Serv 5s 1957	87	91
Chester Wat Serv 4 1/2s '58	104 1/2	104 1/2	Penna State Water—		
Citizens Wat Co (Wash)—			1st coll trust 4 1/2s 1966	98	99
5s	1951	102	Peoria Water Works Co—		
5 1/2s series A	1951	103	1st & ref 5s	1950	100 1/2
City of New Castle Water	1941	101	1st consol 4s	1948	100
City Water (Chattanooga)			1st consol 5s	1948	99
5s series B	1954	102	Prior lien 5s	1948	103
1st 5s series C	1957	105 1/2	Phila Suburb Wat 4s 1965	108 1/2	110
Community Water Service			Pinellas Water Co 5 1/2s '59	100	100
5 1/2s series B	1946	60 1/2	Pittsburgh Sub Wat 5s '58	102	102
6s series A	1946	65	Plainfield Union Wat 5s '61	107	107
Connellsville Water 5s 1939	100	70	Richmond W W Co 5s 1957	105 1/2	105 1/2
Greenwich Water & Gas—			Roch & L Ont Wat 5s 1938	100 1/2	100 1/2
5s series A	1952	99	St Joseph Wat 4s ser A '66	106	106
5s series B	1952	98 1/2	Seranton Gas & Water Co	100	101
Huntington Water—			4 1/2s	1958	100
5s series B	1954	101 1/2	Seranton-Spring Brook		
6s	1954	103 1/2	Water Service 5s 1961	77	77
5s	1962	104	1st & ref 5s A	1967	78 1/2
Illinois Water Serv 5s A '52	102	102	Shenango Val 4s ser B 1961	100	100
Indianapolis Water—			South Bay Cons Wat 5s '50	70	75
1st mtge 3 1/2s	1966	105	South Pittsburgh Water—		
Indianapolis W W Securs			1st mtge 5s	1955	101 1/2
5s	1958	94	5s series A	1960	101 1/2
Joplin W W Co 5s	1957	105 1/2	5s series B	1960	105
Kokomo W W Co 5s	1958	105	Spring City Wat 4s A '56	99	100 1/2
Long Island Wat 5 1/2s 1955	104	106	Terre Haute Water 5s B '56	101 1/2	101 1/2
Middlesex Wat Co 5 1/2s '57	107	107	6s series A	1949	103 1/2
Monmouth Consol W 5s '56	96	100	Texarkana Wat 1st 5s 1958	103	103
Monongahela Valley Water			Union Water Serv 5 1/2s '51	102 1/2	102 1/2
5 1/2s	1950	102 1/2	W Va Water Serv 4s 1961	103	105
Morgantown Water 5s 1965	105 1/2	105 1/2	Western N Y Water Co—		
Muncie Water Works 5s '65	105 1/2	105 1/2	5s series B	1950	98
New Jersey Water 5s 1950	101 1/2	101 1/2	1st mtge 5s	1951	97
			1st mtge 5 1/2s	1950	100
			Westmoreland Water 5s '52	102 1/2	104 1/2
			Wichita Water—		
			5s series B	1956	101 1/2
			5s series C	1960	105
			6s series A	1949	104 1/2
			Wmsport Water 5s 1952	103 1/2	105 1/2

## Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com.	98 1/2	103 1/2	New York Mutual Tel.	100	14
Preferred	112 1/2	115	Pac & Atl Telegraph	25	14
Bell Teleg of Canada	100	166	Peninsular Teleg com.	28	30 1/2
Bell Teleg of Pa pref.	100	119	Preferred A	100	111
Cuban Teleg 7% pref.	100	50	Rochester Telephone—		
Emp & Bay State Tel.	100	40	\$6.50 1st pref.	100	112
Franklin Telegraph	100	25	So & Atl Telegraph	25	13 1/2
Gen Teleg Allied Corp.	96 1/2	98	Sou New Eng Teleg	100	148 1/2
Int Ocean Telegraph	100	51	Wisconsin Teleg 7% pf. 100	116	116
Mtn States Tel & Tel.	100	122			

## Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar	7 1/2	9	Savannah Sug Ref com.	1	32 1/2
Eastern Sugar Assoc.	1	4 1/2	West Indies Sugar Corp.	1	3 1/2
Preferred	13	15			

## General Corporation and Investment News

## RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3921 to 3925) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$2,160,000.

**Alabama Acceptance Co.** (2-3921, Form D-1) of Birmingham, Ala. The reorganization committee consisting of J. W. Ager, et al, have filed a registration statement covering 3,988 shares of \$4 cumulative preferred stock, no par, and 15,076 shares of common stock, no par. In connection with a plan of reorganization proposing the cancellation of dividends in arrears on the preferred stock and reduction of preferred dividends from \$4 to \$2.50 and distributing 1 share of common per each share of preferred held by assenting stockholders. A total of 22,154 shares of common and 3,988.2 shares of new preference stock is to be presently outstanding. Registration statement filed Jan. 19, 1939.

**Bell Aircraft Corp.** (2-3922, Form A-2) of Buffalo, N. Y. has filed a registration statement covering 40,000 shares of common stock and 210,000 rights to subscribe to the stock. The rights are to be represented by subscription certificates. The stock will be offered to shareholders on a pro rata basis at the rate of one new share for each 5.25 of common held or purchased under the terms of the warrants.

**Lawrence D. Bell, President** of the company; Ray P. Whitman, Vice-President, and Robert J. Woods, a director, as of Dec. 31, 1938, owned beneficially 45,210 shares of common. They have severally informed the company that during the period prior to the expiration of the subscription certificates, which will be disclosed by an amendment to the registration statement, they may severally sell through G. M.-P. Murphy & Co., as broker, one of the several underwriters, some or all of the subscription certificates which they may become entitled to receive in connection with the offering.

Proceeds from the sale of the shares will be added to its general funds and used for working capital, including the cost of engineering and research, the purchase of raw materials, it is stated. Filed Jan. 20, 1939.

**Pennsylvania Telephone Corp.** (2-3923, Form A-2) of Erie, Pa. has filed a registration statement covering 24,000 shares of \$2.50 cumulative

preferred stock, no-par value. The shares will be offered by a syndicate composed of Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co. Proceeds from the sale of these shares, together with the proceeds from the sale to General Telephone Corp. the parent company, of 3,000 shares of common at \$50 a share, and treasury funds, will be used to discharge 5% notes owing to General Telephone Corp. in the amount of \$1,350,000. A. A. Culbertson is President of the company. Filed Jan. 20, 1939.

**Read Machinery Co., Inc.** (2-3924, Form A-1) of Spring Garden, Pa. has filed a registration statement covering a \$300,000 issue of first mortgage 10-year 4 1/2% sinking bonds and 3,000 shares of class A non-voting common stock and an equal number of warrants.

Net proceeds from the sale of the bonds and the common shares will be used to redeem the entire issue of the company's outstanding 4% 5-year cumulative income debentures due 1940 and the balance will be used for current working capital. Stein Bros. & Boyce are underwriters. J. T. Duffy Jr., is President of the company. Filed Jan. 24, 1939.

**United States Moiybdenum Corp.** (2-3925, Form A-1) of Denver, Colo. has filed a registration statement covering 3,750,000 shares of 10 cent par common stock which is to be offered at 10 cents per share. 2,500,000 shares are offered by the issuer and 1,250,000 shares by the promoters. Issuers part is to be used for payment of debt, development, machinery, equipment, buildings, mill and working capital. No underwriter named. Charles W. Savery is President of the company. Filed Jan. 25, 1939.

The last previous list of registration statements was given in our issue of Jan. 21, page 428.

## Abitibi Power &amp; Paper Co., Ltd.—Earnings—

Month of December— 1938 1937 1936  
x Earnings \$304,284 \$280,822 \$211,655  
x Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.

Shipments of newsprint in December, 1938 amounted to 29,313 tons, against 30,937 tons in November, 1938 and 46,722 tons in December, 1937. Shipments of sulphite in December, 1938 amounted to 2,806 tons, as compared with 3,293 tons in November, 1938 and 1,913 tons in December, 1937.—V. 147, p. 3902.



**Adams Express Co.—Listing—**

The New York Stock Exchange has authorized the listing of \$4,331,500 additional 10-year 4½% debentures, due Aug. 1, 1946, upon official notice of issuance in exchange for collateral trust bonds, making the total amount applied for to date \$9,550,000.

The \$4,331,500 debentures will be offered to the holders of collateral trust 50-year 4% bonds, due March 1, 1948, and collateral trust 4% distribution bonds of 1907, due June 1, 1947, outstanding in the hands of the public in exchange for an equal principal amount of such bonds. The offer will terminate 30 days after the date under which notice of such offer is given to holders of such 4% bonds unless the offer be extended from time to time for a period not to exceed 30 days by any one extension. The debentures will be offered only to such holders and only in exchange for such bonds. The bonds received in exchange may be deposited with the trustees under the respective deeds of trust relating thereto to enable the Association to withdraw securities held by such trustees. No commission or other remuneration will be paid directly or indirectly for soliciting such exchanges.—V. 148, p. 429.

**Addressograph-Multigraph Corp.—Div. Date Changed**

Directors have decided to make dividends payable in the first month following the end of each quarter rather than in the last month of the quarter. Dividends will now be payable in January, April, July and October. Next directors' meeting, at which April dividend action will be considered, will probably be held late in February or early in March.—V. 147, p. 3754.

**Aetna Insurance Co.—Morgan Resigns from Board—**

J. Pierpont Morgan, after 40 years' service, has resigned as director of this company. In leaving he breaks the 120-year representation of the Morgan family on the fire underwriter's board. The company was founded in 1819.—V. 146, p. 899.

**Akron Canton & Youngstown Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$179,587	\$136,253	\$210,379	\$179,415
Net from railway	69,801	11,183	82,963	64,874
Net after rents	36,396	7,382	47,069	41,122
From Jan. 1—				
Gross from railway	1,694,439	2,122,096	2,264,738	1,986,442
Net from railway	413,497	662,707	854,035	651,495
Net after rents	81,566	306,525	483,150	383,048

—V. 147, p. 3903.

**Alabama Acceptance Corp.—Registers with SEC—**

See list given on first page of this department

**Alabama Great Southern RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$614,682	\$475,347	\$543,112	\$430,197
Net from railway	257,723	145,319	143,350	137,088
Net after rents	206,561	122,048	37,773	76,313
From Jan. 1—				
Gross from railway	6,796,233	7,328,179	6,529,137	5,259,594
Net from railway	1,750,934	1,997,600	1,714,587	932,758
Net after rents	1,414,642	1,252,744	905,801	429,547

—V. 147, p. 4047.

**Alabama Power Co.—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,277,684	\$1,638,218
Oper. expenses & taxes	883,913	707,590
Prov. for depreciation	217,690	228,555
Gross income	\$626,081	\$702,072
Int. & other fixed chgs.	404,874	389,745
Net income	\$221,208	\$312,327
Dividends on pref. stock	195,178	195,178
Balance	\$26,030	\$117,149

—V. 147, p. 3903.

**Allied Kid Co.—Earnings—**

Earnings for 6 Months Ended Dec. 31, 1938

Net profit after depreciation and taxes	\$280,578
Earnings per share on 265,372 shares	\$1.06

The balance sheet shows total assets of \$5,019,488 on Dec. 31, 1938, of which current assets amounted to \$3,812,991. Current liabilities were \$765,596 and capital and surplus totaled \$4,253,892. Notes payable, which amounted to \$300,000 on June 30, 1938, were entirely eliminated during the six months ended Dec. 31.—V. 148, p. 271.

**Allied Mills, Inc. (& Subs.)—Earnings—**

12 Mos. End. Dec. 31—	1938	1937	1936	1935
Net income	\$986,808	\$1,338,155	\$2,555,239	\$2,136,891
Shares common stock	946,000	946,000	886,888	886,888
Earnings per share	\$1.04	\$1.41	\$2.88	\$2.40

x After interest, taxes, depreciation, &c., including provision for surtax on undistributed profits.—V. 147, p. 3602.

**Alton RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$1,298,706	\$1,377,660	\$1,609,147	\$1,283,674
Net from railway	304,427	336,268	555,240	386,187
Net after rents	def197,571	def6,685	285,333	193,210
From Jan. 1—				
Gross from railway	15,403,994	16,886,836	16,417,007	13,965,913
Net from railway	3,329,921	3,971,158	3,906,398	2,295,324
Net after rents	312,863	712,057	777,710	def416,226

—V. 147, p. 4047.

**American European Securities Co.—Annual Report—**

A statement of income and analysis of surplus for the year ended Dec. 31, 1938, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1938	1937	1936	1935
Gross income: Cash divs.	\$438,219	\$523,816	\$445,358	\$300,762
Interest on bonds	137,791	134,798	130,522	115,763
Other income			335	708
Total gross income	\$576,011	\$658,614	\$576,215	\$417,234
Int. on funded debt	150,850	151,113	151,150	151,150
Int. on accts. payable				9
Expenses	37,406	46,772	31,675	29,257
Taxes paid & accrued	27,047	19,477	16,285	7,740
Oper. profit for year	\$360,707	\$441,251	\$378,104	\$229,079
Divs. on pref. stock	325,000	400,000	350,000	150,000

x Includes \$5,963 in 1938, \$6,758 in 1937 and \$7,500 in 1936 dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

	Dec. 31, '38	Dec. 31, '37	Dec. 31, '36	Dec. 31, '35
Cost of investment securities held	\$14,988,571	\$18,070,725	\$18,056,574	\$18,072,040
Appraised val. of investment securities held	10,674,531	9,922,242	15,850,561	12,347,019
Excess of cost over appraised value	\$4,314,041	\$8,148,484	\$2,206,012	\$5,725,021

—V. 147, p. 3903.

**American Beverage Corp.—Merger—**

Merger of this corporation and the Prendergast-Davies Co., both distributors of wines and spirits, and the acquisition of control of C. H. Graves & Sons, distillers, of Boston, by the merged company was announced on Jan. 17. The merger was effected through the purchase by Irving Fein-

berg, sole owner of Prendergast-Davies, of 72,000 shares of American Beverage stock from E. H. McCullough, President and founder of the company.

At a directors' meeting held Jan. 17, it was voted to merge the two companies under the name of the American Beverage Corp. At the same time it was announced that the new firm had acquired 80% of the stock of the Graves distillery.

Mr. Feinberg was elected President of the new company, while Dennis J. Killian of American Beverage was elected Vice-President and Treasurer. The combined annual sales of the three companies are expected to approximate \$11,000,000. Prendergast sales last year were \$4,000,000, American Beverage \$3,500,000 and the C. H. Graves company also \$3,500,000.

The merger, it was stated, will make the company the largest distributor of wines and spirits in the metropolitan area.

Until November, 1937, American Beverage was a holding company, holding the common stocks of Carl H. Schulz Corp., Schoneberger & Noble and the Brownie Corp. At that time the three operating subsidiaries were liquidated and the parent company became an operating company. It employs between 350 and 375 employees, and its plant in Brooklyn has about 140,000 square feet of floor space.—V. 147, p. 3301.

**American Forging & Socket Co.—Earnings—**

3 Months Ended Nov. 30—	1938	1937	1936
Net sales		\$517,557	\$567,842
x Net profit	\$21,817	\$10,538	\$34,215
y Earnings per share	\$0.09	\$0.05	\$0.15

x After depreciation and Federal income taxes, but before undistributed profits surtax provision. y On 231,400 shares of capital stock.—V. 147, p. 3443.

**American Furniture Mart Building Co., Inc.—Earnings—**

Period—	1938	1937	1936	11 Mos. End Nov. 30 '35
Gross revenue	\$1,458,833	\$1,419,839	\$1,259,802	\$1,033,366
Operating and adminis., expenses, taxes, &c.	586,112	595,994	586,636	440,435
Net oper. income	\$872,720	\$823,845	\$673,166	\$592,931
Int. on funded debt	195,468	207,935	216,167	205,128
Other expenses	3,954	9,135	4,973	6,477
Federal income taxes	\$47,877	\$44,464	10,000	
Net income	\$625,421	\$562,311	\$442,025	\$381,326
Depr. on bldg. & equip.	250,000	250,000	250,000	229,167
Amortization reserve	35,435	36,424	44,037	32,312
Miscell. deductions	177,804	198,569	206,291	195,113
Net income	\$162,183	\$77,319	loss\$58,303	loss\$75,267
Divs. on pref. stock	89,050	107,175		

a American Furniture Mart Bldg. Corp., Jan. 1-Aug. 2. American Furniture Mart Bldg. Co., Inc., Aug. 2-Nov. 30. b Applicable to corporation \$37,905, applicable to company \$37,362. c Includes \$2,234 (\$8,163 in 1937) applicable to prior years and \$469 (\$2,500 in 1937) surtax on undistributed profits for 1937.

Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Land, bldg., equip-ment, &c.	11,034,044	11,324,403	1st (closed) mtge.	6,523,000	6,816,000
Cash	875,058	679,939	Other long-term dt.	489,843	511,743
Accounts rec.	83,365	94,158	Local taxes	97,662	124,993
Inventories	2,243	4,722	Accrued bond int.	163,075	170,400
Cash dep. in spec'l account	27,824	34,696	Cash in spec'l acct.	27,824	34,696
Other receivables		3,860	Accts. payable, &c.	26,940	34,008
Deferred charges	296,703	330,951	Prov. for Fed. inc. taxes	46,050	27,500
			Deferred income	65,564	72,683
			Preferred stock	3,562,000	3,572,500
			Common stock	362,480	362,480
			Capital surplus	606,271	582,582
			Earned surplus	348,527	153,145
Total	12,319,236	12,472,730	Total	12,319,236	12,472,730

—V. 146, p. 3301.

**American Hide & Leather Co.—Earnings—**

Period—	3 Months Ended—	6 Months Ended—
Dec. 31 '38	Dec. 31 '38	Dec. 31 '38
Net profit	\$184,554	\$140,114
x Earnings per share	\$0.20	\$0.13
y After repairs, depreciation, reserves for expenses and Federal income taxes		
y On common stock		

—V. 148, p. 429.

**American Stores Co.—Sales—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Sales	\$9,199,281	\$9,295,470

—V. 147, p. 4047.

**American Water Works & Electric Co., Inc.—Weekly**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 21, 1939, totaled 44,973,000 kwhs., an increase of 10.4% over the output of 40,743,000 kwhs. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1938	1937	1936	1935	1934
Dec. 31—	\$42,574,000	\$36,991,000	\$43,821,000	\$39,207,000	\$32,741,000
Jan. 7—	\$44,079,000	\$39,604,000	\$48,763,000	\$43,260,000	\$36,191,000
Jan. 14—	\$45,715,000	\$40,233,000	\$49,494,000	\$44,401,000	\$37,637,000
Jan. 21—	\$44,973,000	\$40,743,000	\$50,441,000	\$43,821,000	\$38,469,000

x Includes Christmas Day. \* Includes New Year's Day.—V. 148, p. 430.

**American Yvette Co., Inc.—Earnings—**

Years End. Aug. 31—	1938	1937	1936	1935
Excess of sales over operating costs	\$185,514	\$156,462	\$157,838	\$171,017
Gen. & admin. expenses	60,014	76,120	81,109	\$93,419
Depreciation	113,663	115,212	128,057	131,980
Taxes	30,509	21,828		
Net loss	\$18,673	\$56,698	\$51,328	\$54,382

Consolidated Balance Sheet Aug. 31, 1938

Assets—Cash on hand in bank and with department stores, \$27,357; accounts receivable, \$3,916; merchandise and supplies inventories (less reserve for inventory losses of \$74,202), \$29,155; unexpired insurance, \$8,817; miscellaneous receivables, \$4,788; capital assets (less reserve for depreciation of \$630,703), \$290,704; leases, contracts and locations (goodwill), \$450,061; total, \$814,798.

Liabilities—Notes payable, \$3,174; accounts payable, \$19,952; accrued salaries, commissions and expenses, \$47,725; accrued taxes, \$2,076; contractual obligations to stores for department fixtures and improvements (monthly instalments—estimated to be payable within one year), \$52,819; other liabilities, \$174,215; cumulative, convertible preference stock (without par value, 30,450 shares), \$25,000; common stock (\$1 par), \$427,602; capital surplus, \$651,943; deficit, \$589,707; total, \$814,798.—V. 146, p. 271.

**Arlington Apartments, Inc., Pittsburgh—Reorg.—**

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, chairman, in a notice to depositors of first mortgage 6½% bonds of Arlington Apartments, Inc. states that the plan of readjustment with respect to this issue of bonds was declared effective on Jan. 16, 1939.

In accordance with the plan the second mortgage bond upon the property has been canceled, and the mortgage securing the bond has been discharged of record. All of the stock of the Arlington Corp., the corporation which holds title to the Arlington Apartments property, has been transferred from the committee to George E. Roosevelt, B. L. Allen and Charles F.



Chubb, as voting trustees under a voting trust agreement dated as of April 27, 1938. The stock of the corporation will be held by the voting trustees pursuant to the provisions of the voting trust agreement. The funded debt and the capital stock of the Arlington Corp. now consist of the following:

5% bond held by New York Life Insurance Co. secured by a first mortgage on the property..... \$400,500  
Common stock (no par) held by the voting trustees and to be represented by voting trust certificates..... 14,216 shs.

Pursuant to the plan depositors of bonds of this issue are entitled to receive voting trust certificates representing the capital stock of the Arlington Corp. at the rate of one share of stock for each \$100 in deposited bonds, other than bonds deposited by the F. H. Smith Co. Depositors of bonds of this issue, upon the issuance of the voting trust certificates, will have the entire beneficial interest in the property, subject only to the first mortgage, referred to above, held by New York Life Insurance Co.

In order to obtain his voting trust certificate, each depositor of first mortgage 6½% bonds of Arlington Apartments, Inc. should immediately forward his certificate of deposit to the depository of the committee, Irving Trust Co., New York.

Upon receipt of such certificates of deposit Irving Trust Co. will distribute the voting trust certificates pursuant to the directions contained in the letters of transmittal.

As depositors have been advised, \$260,000 of bonds of this issue were deposited with the committee by the F. H. Smith Co. pursuant to an agreement dated Dec. 19, 1931 between the committee and the F. H. Smith Co. In accordance with the plan of readjustment, voting trust certificates are now being distributed representing the stock of the Arlington Corp. at the rate of six-tenths of a share of stock for each \$100 of bonds deposited by the F. H. Smith Co. Pursuant to the provisions of the plan, the committee is also making an equalization cash distribution upon the bonds deposited by the F. H. Smith Co. at the rate of \$5.70 for each \$100 of such bonds, in order to make the cash distribution upon such bonds equal to 60% of the cash distribution made upon bonds deposited by the public. After such distribution is made, the total cash distributions made upon the bonds deposited by the F. H. Smith Co. will amount to \$22.80 per \$100 bond, or 60% of the cash distributions of \$38 per \$100 bond which have been made upon bonds deposited by the public.—V. 141, p. 2727.

#### Armstrong Cork Co.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 8. A final dividend of 50 cents was paid on Dec. 22, last, and a dividend of 25 cents per share was paid on March 1, 1938. During the year 1937 dividends totaling \$2.50 per share were distributed.—V. 148, p. 272.

#### Asbestos Corp., Ltd.—To Split Stock—

Directors have approved a by-law which will be submitted to stockholders, splitting present common stock, capitalization 4 for 1. A special meeting will be called, to be held coincident with annual meeting in April. There are presently outstanding 149,300 shares of an authorized total of 300,000 no par shares.—V. 147, p. 3004.

#### Associated Gas & Electric Co.—Federal Court Dismisses Bankruptcy Action—

Judge Alfred C. Cox, of the U. S. District Court of the Southern District of New York, dismissed Jan. 22 the proceeding brought against the company by three security holders who petitioned for reorganization of the company under Chapter 10 of the National Bankruptcy Act. In granting the company's motion to dismiss the petition on the ground that it had not been filed in good faith, Judge Cox ruled as follows:

"I am not satisfied that this petition has been filed in good faith. The three petitioners are debenture holders of the debtor owning securities having an aggregate face value of \$7,058.75. No other security holders have appeared in support of the petition. The debtor is currently meeting all of its maturing obligations, and paying the interest promptly on its funded debt. There is no adequate showing that a reorganization is likely to be effected in a proceeding of this character. The corporate structure of the debtor has already been considerably simplified since the institution of the prior proceedings in 1934, and the affidavits indicate that further efforts in that direction are being made. It also appears that the debtor's plan of integration and simplification under the Public Utility Holding Company Act of 1935 was only presented to the Securities and Exchange Commission on Dec. 1, 1938, and that this plan is now under consideration. I do not think, therefore, that any useful purpose will be served by the present proceeding.

"I do not deem it necessary to make any extended comment on the affidavits submitted by the debtor in support of the charge that the proceeding was instigated by Mr. Thompson to harass the debtor. It will be sufficient for the present purpose merely to say that after a careful reading of the entire record, I am inclined to believe that the charge seems to be substantiated. In any event, there is enough to cast grave suspicion on the proceeding.

"The motion of the debtor to dismiss the petition on the grounds that it has not been filed in good faith is granted."

#### Weekly Output—

For the week ended Jan. 20, Associated Gas & Electric System reports net electric output of 95,193,489 units (kwh.). This is an increase of 8,656,252 units, or 10% above production of 86,537,237 units a year ago.—V. 148, p. 430.

#### Associated Telephone & Telegraph Co.—Dividends—

The board of directors at a meeting held Jan. 20 authorized payment of dividends of 49 cents per share on the 7% first preferred stock and 42 cents per share on the \$6 first preferred stock, payable on Feb. 15 to holders of record on Feb. 1. Like amounts were paid on Nov. 15 last.—V. 148, p. 272.

#### Atchison Topeka & Santa Fe Ry.—Earnings—

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End.	Dec. 31—1938	Month—1937	1938—12 Mos.—1937
Railway oper. revs.	\$12,919,734	\$12,919,582	\$154,323,227
Railway oper. expenses	10,025,717	11,596,195	120,412,014
Railway tax accruals	1,182,037	1,186,945	14,988,200
Other debits or credits	Cr13,728	Dr18,079	Dr896,895
			Dr724,819

Net ry. oper. income. \$1,725,708 \$118,363 \$18,026,118 \$17,077,111  
x 1938 and 1937 include \$363,815 and \$333,506, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y 1938 and 1937 include \$4,309,945 and \$4,014,060, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of \$2,234,364, adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 146, p. 4048.

#### Atlantic Refining Co. (& Subs.)—Earnings—

Years End.	Dec. 31—1938	1937	1936	1935
Net profit	\$4,317,000	\$9,935,045	\$7,342,197	\$3,970,598
Earnings per sh. on com. stock	\$1.40	\$3.51	\$2.59	\$1.49

x Preliminary figures. z After interest, depreciation and Federal income taxes. After provision for surtax on undistributed profits of \$3,200 in 1937 and \$3,100 in 1936.—V. 148, p. 272.

#### Austin, Nichols & Co., Inc.—Earnings—

8 Mos. End.	Dec. 31—1938	1937	1936	1935
Gross profit on sales	\$1,507,877	\$1,623,447	\$1,680,486	\$1,451,589
Sell. & gen. expenses	1,544,331	1,557,304	1,460,238	1,306,962

Profit	loss\$36,455	\$66,144	\$220,248	\$144,627
Other income, net	Cr21	Cr4,312	Dr2,144	Dr2,058
Depreciation	13,200	13,200	12,000	24,600
Interest, net	46,854	47,494	30,310	16,463
Federal taxes			\$27,500	15,000

Net profit..... loss\$96,488 y\$9,762 \$148,294 \$86,506  
a Earnings per share..... Nil \$0.30 \$5.19 \$3.03  
x On \$5 cum. prior pref. class A stock, no par. x Except surtax on undistributed profits. y Before provision for Federal income taxes.—V. 148, p. 125.

#### Atlas Brewing Co.—To Reorganize—

Stockholders have approved the plan for the company's reorganization, Harry M. Birsner, trustee, announced on Jan. 21. The reorganization plan will be submitted to Federal Judge Charles E. Woodward for final approval on Feb. 19, Mr. Birsner said.—V. 145, p. 2381.

#### Backstay Welt Co. (& Subs.)—Earnings—

Consolidated Statement of Earnings for Fiscal Year Ended Sept. 30, 1938	
Net sales	\$802,842
Cost of sales	707,138

Gross profit	\$95,706
Selling, delivery, administrative and general	149,999

Operating loss	\$54,294
Incidental income (net)	10,864

Net loss	\$43,430
Federal income tax (on income of subsidiaries)	664

Net loss	\$44,094
Dividends paid	24,393

\* Includes \$12,589 for depreciation.

#### Consolidated Balance Sheet Sept. 30, 1938

Assets—Cash, \$241,781; trade receivables, \$98,149; inventories, \$190,112; investments, \$54,737; deferred charges and prepaid expenses, \$5,773; land, buildings and equipment at cost (less reserves for depreciation of \$116,336), \$189,705; patents—at cost (less reserve for depreciation of \$45,656), \$26,919; Goodwill—nominal value, \$1; employees notes and accounts (less reserve for losses of \$1,474), \$1,525; total, \$808,702.

Liabilities—Accounts payable—trade, \$52,930; accounts payable—officers, \$2,200; accounts payable—customer's credits, \$311; accrued payrolls, taxes and credits, \$15,555; accrued Federal income taxes, \$664; capital stock (\$1,311 shares no par), \$406,555; capital surplus (paid in at date of organization, \$136,184; less premium on treasury stock reacquired, \$1,732), \$134,451; earned surplus, \$196,035; total, \$808,702.—V. 146, p. 1866.

#### Baldwin Locomotive Works—March 1 Interest to Be Paid in Preferred Stock—

The directors at a meeting held Jan. 26 voted to pay coupons due March 1, 1939, on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each \$30 coupon on the \$6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumulative \$30 par value preferred stock will be issued. Dividends on this stock will accumulate from March 1, 1939.

The directors also declared the regular semi-annual dividend of \$1.05 per share on the 51,767.2 shares of 7% cumulative \$30 par value preferred stock heretofore issued and reserved for issuance in exchange for coupons falling due Sept. 1, 1938 and prior thereto on the company's consolidated mortgage bonds and refunding mortgage bonds, pursuant to the company's plan of reorganization. This dividend will be payable on March 1, 1939 to holders of such preferred stock of record at the close of business on Feb. 18, 1939, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.

#### New Vice-President—

The directors also announced that William H. Winterrowd was elected Vice-President in Charge of Operations, with headquarters at Eddystone. He will join the company's staff and take over the duties of his office on or about Feb. 15.—V. 147, p. 3904.

#### Baltimore & Ohio RR.—Petition for Receivership Denied—

A petition for the appointment of a receiver for the road was denied Jan. 24 by Federal Judge Murray J. Hulbert.

At the same time, the court turned down pleas from the same plaintiff for the removal of Central Hanover Bank & Trust Co. as trustee of the railroad's refunding and general mortgage, for an injunction restraining the trustee from disposing of securities under the indenture and for the appointment of a receiver for the collateral held by the trustee under the indenture.

The action of the court came immediately after the plaintiff, Oscar Getz, Chicago, had entered a motion withdrawing his petitions. As Leo S. Samuels, representing the plaintiff, was about to confer with representatives of the B. & O. to ascertain their attitude toward a withdrawal, Judge Hulbert interrupted to deny the withdrawal motion without prejudice. Early in the proceedings, Mr. Samuels declared that he did not propose to press at this time the request for the appointment of a receivership for the railroad; but wished the maintenance of the status quo, so far as the other points of the suit were concerned, pending determination of the issues by trial.

Counsel for the railroad, W. D. Whitney, of Cravath de Gerstoeff, Swaine & Wood, and A. M. Lewis, of Larkin, Rathbone & Perry, counsel for Central Hanover, asserted that the complaint was replete with errors and misstatements and that "every charge is false without the slightest foundation in fact." The plaintiff had charged that provisions of the indenture had been violated, that \$174,088,555 of securities pledged or assigned under the indenture were missing and that refunding and mortgage bonds had been sold illegally. A charge in the complaint that the refunding and general mortgage had been executed without the necessary consent of stockholders was retracted in court.

Counsel for Central Hanover contended that counsel for Mr. Getz had made no effort to ascertain the facts as to substitution and cancellation of collateral. The fact that one of the defendants named in the suit, James N. Wallace, had died in 1919 was taken as illustration of a lack of care in determination of the facts, counsel for the railroad said, and is a "neat reflection on the case."

At one point in the hearing, counsel for the plaintiff suggested the case be referred to a special master, but the court declared this was impossible until an issue in the proceedings had been made.

Judge Hulbert pressed repeatedly for illustrations of wrong-doing on the part of the railroad, or the trustee, declaring that before he could grant the extraordinary relief requested, "it must reasonably appear that the complaint will succeed."

#### Earnings for December and 12 months Ended Dec. 31.

Period End.	Dec. 31—1938	Month—1937	1938—12 Mos.—1937
Freight revenues	\$10,303,390	\$9,806,035	\$115,426,378
Passenger revenues	1,000,129	1,081,678	10,561,495
Mail revenues	299,476	321,708	3,089,654
Express revenues	136,472	135,492	1,315,894
All other oper. revenues	358,843	379,502	4,328,909

Railway oper. revenues	\$12,098,310	\$11,724,415	\$134,722,330
Maint. of way & struc.	986,253	972,061	12,231,721
Maintenance of equip.	2,666,961	3,029,542	28,817,489
Traffic expenses	359,122	402,251	4,444,050
Transportation—rail line	4,705,248	4,913,864	52,957,966
Miscellaneous operations	114,014	146,203	1,440,234
General expenses	499,770	449,781	5,114,367
Transport. for investm't		Cr129	Cr21,806

Net rev. from ry. oper.	\$2,766,942	\$1,810,842	\$29,738,309
Railway tax accruals	799,571	794,484	10,412,774
Equipment rents, net	100,753	95,860	2,577,238
Joint facility rents, net	126,947	218,522	1,896,503

Net ry. oper. income	\$1,739,671	\$701,976	\$14,851,794
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—V. 148, p. 431.

#### (L.) Bamberger & Co.—New Officials—

George P. Stockbower, Advertising Manager, and William B. Gorman, Comptroller, have been named Executive Vice-Presidents of the company, it was announced on Jan. 21 by William J. Wells, President. The title of publicity director has been abolished.—V. 146, p. 743; V. 142, p. 1278.

#### Barnsdall Refining Corp.—President Resigns—

Edwin B. Reeser, President of the corporation, an affiliate of the Barnsdall Oil Co., has resigned and he will be succeeded by Oscar L. Cordell. Reeser will continue as President of the Barnsdall Oil Co.

The Barnsdall Refining Corp. was incorporated in 1935 and the refining and marketing facilities of Barnsdall Oil were segregated into it.—V. 142, p. 1629.



**Baltimore Transit Co.—Earnings—**

(Including Baltimore Coach Co.)				
Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$1,052,936	\$1,055,540	\$11,583,496	\$11,947,123
Operating expenses	861,240	871,877	9,916,177	10,018,181
Net oper. revenues	\$191,696	\$183,663	\$1,667,318	\$1,928,942
Taxes	92,880	97,565	1,058,802	1,148,216
Operating income	\$98,816	\$86,098	\$608,517	\$780,726
Non-operating income	1,940	1,717	21,885	22,700
Gross income	\$100,756	\$87,815	\$630,402	\$803,426
Fixed charges	6,350	6,293	68,527	81,893
Net income	\$94,407	\$81,523	\$561,875	\$721,533
Interest declared on series A 4% and 5% debts			588,103	705,933

**Remainder**—def \$26,228 \$15,600  
**Notes**—(1) Interest of \$588,103 declared and paid on series A 4% and 5% debentures includes the prior unpaid interest of \$117,623 for the six months' period ended Dec. 31, 1935.  
 (2) The deficiency thus caused in the 1938 income account by the charge of this interest for a prior period, will, when transferred to general profit and loss (surplus), reduce the net profit in that account to \$130,381 before other possible closing adjustments for the year.—V. 147, p. 3756.

**Bangor & Aroostook RR.—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Gross operating revenues	\$484,047	\$560,291	\$5,615,878	\$6,185,676
Oper. exps. (incl. maint. and depreciation)	258,146	348,409	4,135,508	4,100,561
Net rev. from oper.	\$225,901	\$211,882	\$1,480,370	\$2,085,115
Tax accruals	59,385	45,824	565,356	547,705
Operating income	\$166,516	\$166,058	\$915,014	\$1,537,410
Other income	19,353	19,685	103,650	44,268
Gross income	\$185,869	\$185,743	\$1,018,664	\$1,581,678
Interest on funded debt	63,081	59,516	744,885	711,141
Other deductions	12,877	3,261	34,810	25,313
Net income	\$109,911	\$122,966	\$238,969	\$845,224

**Tax accruals** for 1937 include adjustment account repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, \$64,988.—V. 147, p. 3904.

**(Ludwig) Baumann & Co.—Admitted to Listing and Registration—**

The company's voting trust certificates issued under voting trust agreement dated May 1, 1933, expiring May 1, 1943, representing convertible 7% cumulative 1st pref. stock, par \$100, have been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 431.

**Belding Heminway Co.—Larger Dividend—**

Directors have declared a dividend of 17½ cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 30. This compares with 12½ cents paid in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. See V. 144, p. 1774, for detailed record of previous payments.—V. 147, p. 3447.

**Bell Aircraft Corp.—Registers with SEC—**

See list given on first page of this department.—V. 148, p. 431.

**Bell Telephone Co. of Canada—New Director—**

Paul A. McFarlane of Montreal, Vice-President in charge of operations was elected to the board of directors at their meeting held Jan. 25. Mr. McFarlane succeeds the late Kenneth J. Dunstan, deceased.—V. 148, p. 431.

**Bellanca Aircraft Corp.—Suit—**

W. S. Kies & Co. of New York and Haskell, Scott & Jennings, Inc., of Illinois, filed suit on Jan. 24 in United States District Court against this company and G. M. Bellanca, its President, seeking damages of \$450,000. The suit alleges that Mr. Bellanca agreed to register with the Securities and Exchange Commission 100,000 shares of unissued stock of which 5,000 shares would be sold to plaintiffs at \$7.50 a share. It is charged that the company does not intend to fulfill its agreement but is ready to sell to a third party.—V. 148, p. 273.

**Beneficial Industrial Loan Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 150,000 shares of prior preference stock \$2.50 dividend series of 1938 (no par). V. 148, p. 125.

**Berland Shoe Stores, Inc.—Extra Dividend—**

Directors have declared an extra dividend of 12½ cents per share on the common stock, payable Jan. 25 to holders of record Jan. 20. An initial optional dividend of \$1.25 per share was paid on Jan. 25, 1937.—V. 144, p. 3323.

**Bethlehem Steel Corp.—Preliminary Report for 1938—**

The preliminary report of the results of the businesses and operations of the corporation and its subsidiary companies for the fourth quarter of 1938, comparing with 1937, follows:

Period End. Dec. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
<b>a Total net oper. &amp; other inc. (corp. &amp; subs.)</b>	\$9,593,971	\$10,191,711	\$28,879,414	\$54,956,929
<b>Int. &amp; other charges</b>	1,774,698	1,916,295	7,127,608	6,966,417
<b>Balance</b>	\$7,819,273	\$8,275,416	\$21,751,806	\$47,990,512
<b>b Prov. for depl. &amp; deprec.</b>	4,161,113	4,022,087	16,501,567	16,170,916
<b>Net inc. for the period</b>	\$3,658,160	\$4,253,329	\$5,250,239	\$31,819,596
<b>Earns. per sh. on com.</b>	\$0.56	\$0.76	Nil	\$7.64

**a** Before deducting int. & chgs. & deplet. & deprec. other than deprec. provided for through charge to current operating expenses. **b** Other than deprec. provided for through charge to current operating expense.

The net income for the year 1938 was equal to 70.3% of the annual dividends on the outstanding shares of both classes of preferred stock, which rank pari passu as to dividends.

Gross sales and earnings for 1938 aggregated \$265,405,540 as compared with \$417,538,024 for 1937. The total amount of new business booked during the year amounted to \$335,304,587 as compared with \$388,336,129 for 1937.

The estimated value of orders on hand Dec. 31, 1938, was \$162,774,713 as compared with \$101,528,356 at the end of the previous quarter, and \$93,470,063 on Dec. 31, 1937.

E. G. Grace, President, states: Steel production (ingots and castings) averaged 56.5% of capacity during the fourth quarter, as compared with 46.4% during the previous quarter, and averaged 43.3% for the entire year, as compared with 77.7% for the previous year. Current steel production is approximately 51% of capacity.

The cash expenditures for additions and improvements to properties in 1938 amounted to \$7,360,353. The total cash expenditures for such purposes during the four years 1935, 1936, 1937 and 1938 amounted to \$92,969,268. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1938, is \$5,155,000.

Cash and marketable securities, valued at the lower of cost or market, as of Dec. 31, 1938, amounted to \$37,166,444, as compared with \$49,475,413 on Dec. 31, 1937.

Directors declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, and of 25 cents per share on the 5% cumulative preferred stock, payable in each case on April 1 to holders of record March 3.—V. 148, p. 432.

**Boston & Providence RR.—Loses Plea for Autonomy—**

The road lost Jan. 17 its contention that the New Haven system had no right to administer and supervise its affairs when Judge Carroll C. Hincks of the U. S. District Court ruled it invalid.

The petitioning line, a leased branch of the Old Colony R.R., subsidiary of the New Haven, challenged the jurisdiction of the New Haven system after the Old Colony had rejected its lease with a new lease, which was submitted to it by the Boston & Providence, alleging that the act of cancellation removed the system from authority over the Boston & Providence.

The Boston & Providence petition was dismissed, Judge Hincks holding that when the New Haven System filed its reorganization proceedings under Section 77 of the Bankruptcy Act its trustees received power over the entire consolidated line, including every subsidiary, and that, because the Boston & Providence was leased by the Old Colony, its properties were a part of the estate of the system.

Judge Hincks granted time to the Boston & Providence trustees, until Jan. 30, to file objections or appeals from the ruling.—V. 147, p. 2523.

**Bliss & Laughlin, Inc.—Earnings—**

Years Ended Dec. 31—	1938	1937	1936
Gross profit on sales	\$746,487	\$1,905,513	\$1,740,374
Selling, shipping and general expenses	614,093	1,011,658	821,203
Depreciation	65,800	91,474	86,045
Operating profit	\$66,593	\$802,381	\$833,127
Miscellaneous additions	\$75,723	5,181	5,419
Total income	\$60,870	\$807,562	\$838,546
Interest on bonds			23,334
Bond discount amortization			1,519
Income tax deposit on tax-free covenant bonds			246
Int. on additional Federal income tax		221	636
Taxes	\$8,808	\$147,460	\$145,226
Net profit	\$52,062	\$659,881	\$667,583
Earned surplus Jan. 1	1,269,277	1,105,303	898,205
Adjustment of fixed assets, &c.	59,255		58,589

Total	\$1,380,593	\$1,765,184	\$1,624,377
Preferred dividends	18,563	21,200	20,361
Common dividends	87,003	474,707	437,465
Unamortized disc. on bonds retired			28,980
Premium on bonds retired			23,385
Additional Federal income taxes	25,739		8,883

Balance Dec. 31	\$1,249,288	\$1,269,277	\$1,105,303
Shares common stock	174,005	173,955	164,384
Earnings per share	\$0.19	\$3.67	\$3.94

**x** After dividends paid on 5% preferred stock issued during the year.  
**y** Provision for Federal income and excess profits taxes and surtax on undistributed profits. **z** Provision for Federal income tax.

**Balance Sheet Dec. 31, 1938**

**Assets**—Cash, \$675,340; accounts receivable, \$405,667; inventories, \$722,918; cash surrender value—life insurance policies, \$56,713; other assets and deferred charges, \$32,386; fixed assets (less reserve for depreciation of \$1,100,899), \$1,223,060; total, \$3,116,086.

**Liabilities**—Accounts payable, \$126,441; accruals, \$40,919; special reserve for workmen's compensation insurance, \$7,500; 5% cumulative preferred stock (par value \$30), \$371,250; common stock (par value \$5), \$870,025; earned surplus, \$1,249,288; paid-in surplus, \$450,663; total, \$3,116,086.—V. 147, p. 3756.

**Boston Revere Beach & Lynn RR.—Hopes to Save Road**

In his report to Federal Judge Brewster, Boston, Referee Arthur Black, sitting as master, stated that he is opposed to forcing labor to bear the whole cost of continuing the road in operation for one year pending reorganization.

The road some time ago petitioned the Court for leave to reduce the wages of its employees 12%, which would mean a saving of \$45,000, to meet depreciation and interest charges. Referee Black stated that he is opposed to granting this petition and recommended in its place that this sum be raised by the bondholders, the Town of Winthrop and the employees of the railroad on the basis of \$15,000 from each group.

According to Mr. Black, the Town of Winthrop has already authorized its transportation committee to secure the necessary permission from the Legislature for a direct subsidy of \$15,000 to the road, and representatives of the first and second mortgage bondholders have agreed to raise their portion. Representatives of labor agree to cooperate as follows: The employees who did not receive the 5% increase last April would be given this increase and then all employees would be assessed 3½% of their wages over the next 12 months, thus providing \$15,000, being their share of the necessary amount to keep the road in operation.—V. 147, p. 1028.

**Brager-Eisenberg, Inc.—To Pay \$1.60 Dividend—**

Directors have declared a dividend of \$1.60 per share on the common stock, payable Jan. 30 to holders of record Jan. 24. A dividend of \$2 per share in cash and \$3 in subordinated notes was paid on Jan. 24, 1938.—V. 147, p. 3448.

**Brewing Corp. of America—New Director—**

Stockholders elected Paul L. Creighton of Cleveland a director and re-elected other directors at the recent annual meeting.—V. 148, p. 125.

**Broadway Department Stores, Inc.—Earnings—**

Years Ended Oct. 31—	1938	1937	1936	1935
<b>a Sales</b>	\$15,710,056	\$17,061,541	\$16,376,751	\$15,072,718
Cost of goods sold, sell'g oper. & admin. exps., less misc. earn.	15,208,236	16,158,228	15,512,757	14,424,686
Deprec'n and amortiz'n	289,954	289,675	325,088	319,599
Int. on debentures		48,315	100,311	106,057
Int. on instalment notes				2,961
<b>b Int. on investments &amp; instalments accounts</b>	Cr40,768	Cr51,392	Cr43,172	Cr37,616
Extraordinary alteration expenses	66,995			
Prov. for Federal tax	25,000	87,000	69,000	42,767
Profit for year	\$160,638	\$529,714	\$412,766	\$214,262
Previous surplus	1,074,598	1,094,241	835,090	751,370
Miscellaneous credits		e2,215	d15,037	c12,889
Total surplus	\$1,235,236	\$1,626,170	\$1,262,893	\$978,521
Divs. on 7% 1st pref. stk		61,266	168,653	143,430
Divs. on 5% cum. conv. preferred stock	175,000	102,084		
Divs. on common stock	35,328	247,297		
Miscell. deduction		f140,925		

Balance per bal. sheet \$1,024,908 \$1,074,598 \$1,094,241 \$835,090

**a** Including sales of leased departments. **b** Less \$975 in 1938, \$634 in 1937, \$2,512 in 1936 and \$1,099 in 1935 for miscellaneous interest paid. **c** Discount on debentures retired, and \$4,301 transferred from reserve for premiums. **d** Discount on debentures and first preferred stock retired, and \$11,585 in 1936 and \$8,855 in 1934 transferred from reserve for premiums. **e** Transferred from reserve for premiums on 7% cumulative first preferred stock. **f** Expenses in connection with the issuance of 5% cumulative preferred stock and additional common stock including commissions to underwriters of \$100,483.

**Balance Sheet Oct. 31, 1938**

**Assets**—Cash, \$458,061; accounts receivable (less reserve for doubtful accounts of \$80,000), \$1,705,493; inventories, \$2,742,565; capital assets (less reserve for depreciation, \$2,469,551), \$2,494,527; expenditures on extension to Hollywood store building and fixtures (estimated additional cost to complete \$200,000), \$552,493; Hollywood store leasehold, less amortization, \$178,400; miscellaneous assets, \$85,882; deferred charges, \$151,524; total, \$8,368,947.

**Liabilities**—Accounts payable \$958,394; accrued salaries, wages, general taxes and other expenses, \$230,061; reserve for Federal income tax, \$25,000; 5% cumulative convertible preferred stock (par \$100), \$3,500,000; common stock (176,641 shares, no par), \$2,630,584; earned surplus, \$1,024,908; total, \$8,368,947.—V. 146, p. 904.

**Burlington Mills Corp.—To Vote on Stock Increase—**

Stockholders at a special meeting on Feb. 6 will vote on a proposed increase in authorized capital stock from 600,000 shares of \$1 par value to 700,000 shares of \$1 par value.—V. 148, p. 433.



**Boston Wharf Co.—Earnings—**

Year Ended Dec. 31—	1938	1937	1936	1935
Rental account.....	\$675,215	\$638,764	\$616,873	\$672,051
Other income.....	107	641	8,321	8,094
Interest account.....	12,175	13,783	14,575	20,830
Total credits.....	\$687,497	\$653,188	\$639,769	\$700,975
Expense account.....	75,849	66,014	76,120	73,087
Advertising account.....	1,044	—	6,075	2,904
Taxes paid.....	198,860	179,139	165,061	146,909
Ins. prem. and int. acct.	77,242	80,429	82,106	83,174
Legal services.....	576	—	—	—
Bad and doubtful accts., &c., charged off.....	43,575	5,301	5,132	4,386
Repairs and renewals.....	3,985	4,379	4,320	4,849
Building demolished.....	1,045	229	—	—
Deprec. & obsolesc. fund	196,656	195,418	193,130	192,540
Net profit.....	88,666	\$122,278	\$107,825	\$193,124
Dividends paid.....	90,000	120,000	120,000	180,000
Rate.....	(1½%)	(2%)	(2%)	(3%)
Balance, deficit.....	\$1,334	sur\$2,278	\$12,175	sur\$13,124
Earns. per sh. on 60,000 shs. capital stock.....	\$1.48	\$2.04	\$1.80	\$3.22

**Balance Sheet Dec. 31, 1938**

**Assets**—Land, \$3,394,027; buildings, party walls, equipment (less reserves for depreciation and obsolescence, \$3,329,459), \$3,518,614; improvements under way, \$9,810; cash, \$599,417; accounts receivable, \$88,079; prepaid items, \$18,474; stock, N. Y. N. H. & H. R.R. Co., 1,800 shares common at \$1, 900 shares preferred at \$4, \$5,400; U. S. Government bonds, \$328,313; miscellaneous securities, \$6,359; total, \$7,968,503.

**Liabilities**—Capital stock, \$6,000,000; first mortgage bonds outstanding, \$1,696,000; bond interest accrued, \$16,960; rents and taxes paid in advance, \$23,501; reserve for State and Federal taxes, \$25,600; social security taxes accrued, \$952; insurance recovery unused, \$199; surplus, \$205,292; total, \$7,968,503.—V. 147, p. 3152.

**Building Products Ltd.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Net operating profit.....	\$637,432	\$546,651	\$372,728	\$207,233
Interest on investments.....	20,997	31,806	38,059	46,604
Profit on investments.....	1,182	9,468	38,618	22,310
Recovery of deprec. prev. prov. on props. sold during year.....	—	—	—	24,763
Total income.....	\$659,612	\$587,925	\$449,405	\$300,910
Prov. for depreciation.....	59,619	54,000	43,469	44,464
Trans. to conting. res.....	7,356	8,453	8,453	8,453
Legal fees.....	2,467	2,177	1,379	1,560
Salaries and bonuses paid to executive officers.....	84,541	82,947	75,100	66,578
Directors fees.....	3,260	3,320	3,260	2,080
Prov. for Dominion and Provincial income tax.....	86,539	74,043	46,625	24,618
Other deductions.....	\$41,836	—	—	—
Net profit.....	\$373,994	\$362,985	\$271,119	\$153,158
Common dividends.....	314,200	296,073	235,650	151,057
Balance, surplus.....	\$59,794	\$66,912	\$35,469	\$2,101

x Consists of \$5,163 for expenses in connection with the reclassification and subdivision of the company's shares and \$36,672 for loss of assets at Portneuf due to floods.

**Balance Sheet Dec. 31, 1938**

**Assets**—Inventories, \$510,217; trade accounts receivable (less bad debt reserve), \$257,300; other accounts receivable, \$12,196; Dominion Govt. bonds at cost (less reserve), \$934,704; cash in bank and on hand, \$416,145; insurance unexpired and taxes prepaid, &c., \$9,431; land, buildings, &c. (less, reserve for deprec. of \$941,709), \$695,803; total, \$2,835,796.

**Liabilities**—Accounts payable and accrued liabilities, \$114,952; provision for Dominion, Provincial and other taxes, \$88,285; reserve for contingencies, \$225,492; capital (represented by 483,384 shares no par), \$1,483,110; earned surplus, \$923,958; total, \$2,835,796.—V. 147, p. 3905.

**Buzzards Bay Gas Co.—Merger Approved—**

Consolidation of this company and the Barnstable County Gas Co. was approved by the Massachusetts Public Utilities Commission. It authorized the Buzzards Bay concern to issue 2,800 shares of new capital stock at \$25 a share par value for the purpose of acquiring all assets of the Barnstable concern.—V. 133, p. 477.

**(A. M.) Byers Co.—Earnings—**

Years End. Sept. 30—	1938	1937	1936	1935
Sales (net).....	\$4,243,738	\$5,885,579	\$4,661,274	\$2,919,137
Cost of sales.....	3,387,702	4,410,497	3,623,381	2,336,141
Gross mfg. profit.....	\$856,036	\$1,475,082	\$1,037,893	\$582,996
Other income.....	36,187	33,096	32,575	6,211
Total income.....	\$892,223	\$1,508,178	\$1,070,468	\$589,207
Adm., gen. & sell. exp.....	720,227	681,385	652,909	602,329
Prov. for deprec., &c.....	478,836	514,145	507,541	505,234
Amortization of patents.....	90,909	90,909	90,909	90,909
Loss on properties.....	—	6,468	—	—
Int. on notes payable.....	—	4,002	—	—
Special charges.....	—	—	11,096	20,640
Idle plant exp. (net).....	209,011	64,440	92,178	185,847
Prov. for contingencies.....	—	20,000	—	—
Prov. for Fed. & Pa. income taxes.....	—	33,606	—	—
a Orient Coal & Coke Co. charges.....	—	—	46,628	53,793
Net loss.....	\$606,760	prof\$93,223	\$330,793	\$869,545
Previous deficit.....	1,688,404	1,108,407	786,081	sur\$1,415
Miscellaneous debits.....	—	833,533	48,374	4,634
Total deficit.....	\$2,295,164	\$1,848,717	\$1,165,248	\$822,764
Miscellaneous credits.....	—	160,313	56,842	36,683
Profit & loss deficit....	\$2,295,164	def\$1,688,404	\$1,108,407	\$786,081

a Idle plant expenses, net (excluding depreciation and depletion), 1936, \$16,053, and 1935, \$21,845; and depreciation and depletion, 1936, \$30,574, and 1935, \$31,948. c Consolidated statements, including Orient Coal & Coke Co. d Before charges in respect of preferred dividends and interest in arrears, totaling \$127,220, charged to paid-in surplus in accordance with resolutions of the board of directors.

**Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
x Land, bldgs., machin'y & equip.....	12,321,068	13,782,652	7% pref. stock.....	6,307,300	6,307,300
Goodwill.....	1	1	y Common stock.....	2,666,350	2,666,350
Inventories.....	1,834,017	2,244,536	Cap. surp. arising from revalua'n of capital assets.....	—	1,098,368
Due from officers and employees.....	—	2,682	Accounts payable.....	243,336	104,294
Investments.....	9,001	9,001	Accr. gen. tax and expenses.....	105,906	90,161
a Inv. in & advs. to Orient Coal & Coke Co.....	1	1	Wages payable.....	24,309	22,883
Accts. & notes rec.....	532,162	426,080	Reserves.....	86,867	129,949
Cash in banks, &c.....	412,541	151,815	Deficit.....	2,295,164	1,688,404
Patents.....	113,636	204,545	b Paid-in surplus.....	8,898,510	8,898,510
Deferred charges.....	38,796	31,907	Treasury stock.....	Dr776,192	Dr776,192
Total.....	15,261,223	16,853,219	Total.....	15,261,223	16,853,219

x After deducting reserve for depreciation and depletion of \$5,320,316 in 1938 and \$4,275,788 in 1937. y Represented by 266,635 shares of no par value, including treasury stock.

a Investment in and advances to Orient Coal & Coke Co., a wholly-owned subsidiary, \$1,821,196, less adjustment to reduce to nominal value, \$1,821,195; balance, \$1. b After deducting \$172,220 payment on account of cumulative dividends in arrears on preferred stock representing dividends originally due May 1, 1933, and Aug. 1, 1933, amounting in each case to \$1.25 per share, and interest at 5% per annum from date dividends were payable to date of payment, Sept. 30, 1937. In accordance with resolutions of the board of directors, the dividends on the preferred stock, together with interest thereon, amounting to \$172,220, have been charged to paid-in surplus.—V. 147, p. 3448.

**California Art Tile Corp.—Earnings—**

Years Ended Sept. 30—	1938	1937
Net sales.....	\$171,869	\$213,492
Cost of sales.....	114,602	140,281
Gross profit.....	\$57,267	\$73,211
Administrative and selling expense.....	35,533	24,270
Profit.....	\$21,735	\$48,940
Interest and discounts received.....	617	1,159
Total income.....	\$22,351	\$50,100
Discounts allowed.....	2,183	2,741
Allowance for bad debts.....	2,207	1,000
Income and franchise taxes.....	3,868	8,489
Net profit.....	\$14,094	\$37,870
Dividends paid.....	12,000	44,000

**Balance Sheet Sept. 30, 1938**

**Assets**—Cash, \$21,010; accounts receivable, \$31,296 (less allowance for doubtful accounts \$5,832); inventory, \$64,799; land, buildings, machinery and equipment, \$242,281 (less allowance for depreciation \$120,048); \$122,233; deferred expense, \$2,422; total, \$235,928.

**Liabilities**—Accounts payable and accrued liabilities, \$10,841; income and franchise taxes accrued or reserved for, \$3,868; capital stock (represented by 16,000 shares class A stock and 12,800 shares class B stock, both of no par value), \$203,153; earned surplus since Sept. 30, 1935, \$18,065; total, \$235,928.—V. 147, p. 3304.

**California Consumers Corp.—Earnings—**

Earnings for the Year Ended Sept. 30 (Incl. Wholly Owned Subs.)	1938	1937	1936
Revenues.....	\$1,400,466	\$1,500,460	\$1,551,483
Costs and expenses (excl. deprec.).....	1,282,830	1,334,711	1,311,813
Profit.....	\$117,636	\$165,749	\$239,669
Other income.....	55,436	59,936	46,254
Total income.....	\$173,072	\$225,686	\$285,923
Int. on purchase money oblig., &c.....	4,375	3,852	4,841
Prov. for Federal capital stock taxes.....	1,542	1,503	1,487
Proportion of loss of Hollywood Ice Co. (50% owned).....	1,348	918	1,278
Expense of removing capital assets sold or scrapped.....	210	3,160	1,336
Provision for depreciation.....	162,354	159,107	154,733
Loss on capital assets sold or scrapped.....	—	—	3,955
Bond interest—3% fixed interest.....	104,098	104,692	87,413
Provision for Federal income taxes.....	—	—	2,800
Loss for year.....	\$100,856	\$47,547	prof\$28,080

**Consolidated Balance Sheet Sept. 30, 1938**

**Assets**—Cash in banks and on hand, \$287,237; notes and accounts receivable, \$429,442 (less reserve for doubtful items, \$37,924), \$391,518; inventories, \$204,379; investments, deposits and other assets, \$245,700; land, buildings, and equipment, \$3,441,860 (less reserves for depreciation, \$465,970), \$2,975,890; Jefferson Ice Co. rights in ice industry equalization agreement, at cost to predecessor company, less amortization, \$85,177; fruit juice packing licenses and processes, \$36,980; prepaid taxes and insurance and other deferred charges, \$88,260; deficit, \$108,466; total, \$4,423,607.

**Liabilities**—Liability for notes receivable discounted, \$72,578; accounts payable, trade, \$57,886; payroll and other accruals, \$49,958; bond interest accrued at 3% from June 1, 1938, \$34,600; liability to ice distributors for advances, \$38,366; property and State franchise taxes, \$64,855; notes and accounts payable to affiliated company not wholly owned, \$15,569; reserve for Federal income and capital stock taxes, \$5,588; compensation insurance claims payable, \$6,602; deposits and advance collections, \$1,642; deferred liabilities and reserves, \$61,773; revenues billed in advance, \$11,451; 5% fixed and income interest mtgo. sinking fund bonds, dated Dec. 1, 1935, and due Dec. 1, 1955, \$3,460,000; capital stock (par \$10), \$542,740; total, \$4,423,607.—V. 145, p. 3968.

**California-Western States Life Insurance Co.—Divs. Resumed—**

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 1. This will be the first dividend paid in some time.—V. 140, p. 3381.

**Camel Pen Co.—Stock Offered—**Offering of 30,000 shares (\$3 par) capital stock of the company is being made by L. G. Smith Co., Inc., New York, by means of a prospectus. The stock is priced at \$3 per share and is being offered as a speculation.

According to the prospectus, the funds that will be available to the company from this financing will be used for sales promotion and advertising purposes, as working capital and to reduce current indebtedness.

Company was organized in December, 1935, in which month it acquired the business of American Writing Instrument Co., together with 14 United States patents and patents for Great Britain, France, Germany, Canada and Australia. Company is engaged in the manufacture and sale of fountain pens and mechanical pencils, including the patented Camel pen, a pen filled with water instead of ink and containing a concentrated cartridge form which is the equivalent of five bottles of ink.—V. 146, p. 3490.

[This is part of the block of 33,000 shares offered in May, 1938 by Biel, Russell & Saxe, see V. 146, p. 3490.]

**Canada Cement Co., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable March 20 to holders of record Feb. 28, leaving accumulations of \$32.62½ per share.—V. 147, p. 4049.

**Canadian Industrial Alcohol Co., Ltd.—Earnings—**

Earnings for 3 Months Ended Nov. 30, 1938	1938	1937
Net profit after interest, depreciation, income taxes, &c.....	\$95,232	—
Earnings per share on 1,111,916 combined no par shares of voting and non-voting capital stock.....	\$0.08	—

—V. 148, p. 433.

**Canadian National Lines in New England—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$106,894	\$94,746	\$105,829	\$102,417
Net from railway.....	3,746	7,433	def\$31,425	7,445
Net after rents.....	def\$35,546	def\$30,692	def\$55,825	def\$39,131
From Jan. 1—				
Gross from railway.....	1,361,812	1,439,135	1,356,327	1,140,220
Net from railway.....	def\$117,969	def\$53,627	def\$179,847	def\$235,801
Net after rents.....	def\$629,455	def\$562,690	def\$660,070	def\$714,244

—V. 147, p. 4049.

**Canadian National Rys.—Earnings—**

Earnings of the System for the Week Ended Jan. 21	1939	1938	Decrease
Gross revenues.....	\$3,127,076	\$3,157,300	\$30,224

—V. 148, p. 433.



**Canadian Pacific Lines in Maine—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$234,593	\$299,967	\$255,915	\$208,806
Net from railway	100,749	79,966	53,958	52,354
Net after rents	79,131	39,424	6,847	15,550
From Jan. 1—				
Gross from railway	2,225,058	2,414,811	2,177,509	1,882,066
Net from railway	358,936	388,224	188,263	124,473
Net after rents	17,731	49,412	def159,589	def179,768

—V. 147, p. 4049.

**Canadian Pacific Lines in Vermont—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$77,799	\$93,793	\$94,400	\$85,569
Net from railway	def23,057	def1,385	def13,582	def8,742
Net after rents	def58,973	def27,103	def30,761	def32,126
From Jan. 1—				
Gross from railway	866,691	1,135,119	1,029,544	962,688
Net from railway	def377,689	def133,261	def287,887	def227,930
Net after rents	def715,273	def436,441	def574,287	def488,489

—V. 147, p. 4049.

**Canadian Pacific Ry.—Earnings—**

Earnings for the Week Ended Jan. 21

	1939	1938	Decrease
Traffic earnings	\$2,349,000	\$2,374,000	\$25,000

—V. 148, p. 433.

**(J. I.) Case Co.—Earnings—**

Comparative Income Account

Period—	Year Ended Jan. 1 '37 to Nov. 1 '36 to Year Ended Oct. 31, '38	Oct. 31, '37	Oct. 31, '36	Dec. 31 '36
Profit from sale of production & other income	\$3,912,745	\$6,588,079	\$6,105,174	\$4,843,107
Prov. for depreciation	988,510	762,505	910,818	1,059,826
Interest charges	26,863			
Prov. for Fed. and State income taxes	c475,000	a1,550,000	a1,300,000	b700,000
Net income	\$2,422,372	\$4,275,574	\$3,894,355	\$3,083,281
Spec. approp. out of net inc. to res. for invest.		1,000,000	1,000,000	
Balance, surplus	\$2,422,372	\$3,275,574	\$2,894,355	\$3,083,281
Previous surplus	6,549,541	4,959,263		4,271,926
Total surplus	\$8,971,912	\$8,234,838		\$7,355,207
Preferred dividends	712,775	534,581		1,629,200
Common dividends	961,010	1,150,716		766,744
Surplus Dec. 31—	\$7,298,127	\$6,549,540		\$4,959,263
Earn. per sh. on common	\$8.77	\$13.98	\$11.37	\$12.37

a Including approximately \$500,000 and \$400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively.  
 b Including approximately \$100,000 for Federal undistributed profits tax.  
 c Includes approximately \$50,000 for Federal undistributed profits tax.  
 Note—Company changed its fiscal year from the calendar year to a year ending Oct. 31.

**Balance Sheet Oct. 31**

Assets—	1938	1937	Liabilities—	1938	1937
a Land, bldgs., &c. 12,149,257	11,208,370		7% pref. stock	10,182,500	10,182,500
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
Market securities	25,512		Notes payable	825,000	
d Treasury stock	124,557	145,357	Accounts payable	1,217,429	2,793,418
e Inventories	20,410,638	14,745,129	Prov. for taxes	581,510	1,902,801
b Notes receivable	7,123,641	7,668,220	Res. for conting.	500,000	500,000
Accts. receivable	1,000,492	1,840,710	Res. for industrial accident liability	100,000	100,000
Fed. Farm. Mtge. Corp. bonds	10,000		Capital surplus	3,379,312	3,379,312
Foreign Govt. secur. (at cost)	33,037	47,196	Earned surplus	7,298,127	6,549,540
c Real est. & prop.	31,899	31,979			
Funds in closed banks	12,157	15,031			
Cash	1,489,109	7,979,944			
Deferred charges	150,668	151,701			
Total	43,579,878	44,903,572	Total	43,579,878	44,903,572

a After reserve for depreciation and accruing renewals of \$11,987,398 in 1938 and \$11,165,817 in 1937. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to \$3,950,000 in both years. c Acquired under foreclosure and held for sale. d Consisting of 2,756 shares of common stock in 1938 and 3,172 in 1937. e After deducting reserve of \$2,000,000 in both years.—V. 147, p. 2240.

**Caterpillar Tractor Co.—Earnings—**

12 Months Ended Dec. 31—	1938	1937	1936
Net sales	\$48,246,140	\$63,183,488	\$54,118,004
Cost of sales, oper. exps., &c., less miscellaneous income	41,736,250	49,067,187	40,833,245
Gross profit	\$6,509,890	\$14,116,300	\$13,284,759
Depreciation	2,408,165	2,186,061	1,891,059
Balance	\$4,101,724	\$11,930,239	\$11,393,700
Interest earned	355,076	504,583	516,828
Interest paid	10,404	5,359	6,851
x Provision for Federal taxes	1,210,686	2,260,772	2,054,085
Net profit	\$3,235,709	\$10,168,690	\$9,849,593

x No provision for Federal surtax on undistributed earnings is included, as dividends paid were in excess of the net profits.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	5,296,917	2,271,876	Accounts payable	2,005,628	1,534,379
Notes & accts. rec.			Accrued payroll & expenses	543,662	777,693
less reserves	8,938,268	10,161,539	Notes payable		1,000,000
Inventories	18,316,659	22,769,014	Res. for Fed. taxes	1,141,271	2,012,000
Pat's, trade-mks. and goodwill	1	1	Pref. stk. (par \$100)	11,515,200	11,661,496
x Land, buildings, equipment, &c.	20,141,991	20,363,337	y Common stock	9,411,200	9,411,200
Prepaid insurance, taxes, &c.	44,800	56,414	Capital surplus	13,733,577	13,733,577
Total	52,738,636	55,622,180	Earned surplus	14,388,097	15,491,835

x After reserve for depreciation of \$13,170,499 in 1938 and \$12,561,309 in 1937. y Represented by 1,882,240 no par shares.—V. 147, p. 3906.

**Central of Georgia Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$1,235,618	\$1,167,392	\$1,440,599	\$1,165,318
Net from railway	158,420	76,409	256,233	161,240
Net after rents	43,323	def7,171	194,083	84,224
From Jan. 1—				
Gross from railway	14,765,267	16,549,710	15,932,358	14,473,738
Net from railway	1,736,111	2,165,334	2,639,863	2,249,148
Net after rents	253,987	854,911	1,239,804	1,039,510

—V. 147, p. 4049.

**Central Foundry Co.—Proposed Note Issue—**

Pursuant to authorization by directors, company will sell on March 1, \$50,000 of 4% convertible notes, due 1941, to Emanuel & Co. for \$47,500 and a similar amount to F. J. Young & Co., Inc., the report to the Securities and Exchange Commission shows.

The notes can not be sold to the public for less than 95 or for more than 100, and are to be salable only in New York and Pennsylvania. They are redeemable at any time on 30 days' notice at 101 and accrued interest.

The notes are convertible into common stocks at \$4.75 a share until July 1 and then at prices increasing 50 cents every six months until Aug. 17, 1941, when they are no longer convertible. A maximum of 21,053 shares can be obtained under the conversion. See also V. 148, p. 434.

**Central National Corp.—Earnings—**

Years Ended Dec. 31—	1938	1937	1936	1935
Income from int., divs., commissions, &c.	\$128,223	\$251,460	\$136,985	\$100,857
Expenses	75,545	100,749	89,254	84,657
State franchise tax	15,175	23,878	7,878	2,056
Federal capital stock tax			4,060	1,836
Remainder	\$37,502	\$126,833	\$35,793	\$12,308
Net realized profits on security transactions	loss35,705	49,914	24,741	135,294
Net profit	\$1,798	\$76,919	\$60,534	\$147,602
Previous balance	213,325	249,256	222,857	96,448
Total surplus	\$215,123	\$326,175	\$283,391	\$234,050
Adjustments	729	Cr1,955	1,783	
Provision for reserves	x2,000	y14,703	y32,351	x11,193
Class A dividends		100,103		

Surplus Dec. 31—\$212,393 1938; \$213,325 1937; \$249,256 1936; \$222,857 1935.  
 x Provision for Federal income taxes. y Includes provision for Federal income taxes of \$4,703 (\$12,351 in 1936).

**Balance Sheet Dec. 31, 1938**

Assets—Cash, \$276,029; securities, \$1,929,945; treasury stock, class A, 6,890 shares (at cost), \$374,653; accounts and notes receivable, \$10,598; furniture and fixtures, \$2,093; accruals, deferred debits, and other assets, \$2,865; total, \$2,596,183.

Liabilities—Due for securities purchased, and accounts payable, \$75,799; reserve for Federal and State taxes, \$6,660; general reserve, \$38,618; class A preferred stock (50,000 no-par shares), \$1,000,000; class B stock (55,000 no-par shares), \$137,500; capital surplus, \$1,125,213; undivided profits, \$212,393; total, \$2,596,183.—V. 147, p. 1920.

**Central Ohio Steel Products Co.—30-cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 15. Dividends of 25 cents were paid on Dec. 1, Sept. 1 and March 10, 1938 and compares with 35 cents paid on Nov. 1 and on Aug. 1, 1937, 25 cents paid on May 1 and Feb. 1, 1937; an extra dividend of 25 cents and a regular dividend of 35 cents paid on Nov. 1, 1936 and a dividend of 25 cents paid on Aug. 1, 1936, this latter being the initial dividend on the \$1 par stock.—V. 147, p. 3153.

**Central RR. of New Jersey—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$2,631,947	\$2,599,619	\$2,910,312	\$2,534,955
Net from railway	662,876	496,175	809,648	683,756
Net after rents	def81,260	def58,362	178,164	115,232
From Jan. 1—				
Gross from railway	29,251,620	32,577,715	31,799,356	29,514,458
Net from railway	7,531,604	8,650,138	8,190,570	8,051,786
Net after rents	259,144	2,147,765	1,564,004	2,192,693

**New Director—**

William V. Griffin has been elected a director of this company to fill a vacancy.—V. 147, p. 4050.

**Central States Power & Light Corp. (& Subs.)—**

<i>Earnings—</i>				
<i>Period End. Sept. 30—</i>	<i>1938—3 Mos.—</i>	<i>1937—3 Mos.—</i>	<i>1938—9 Mos.—</i>	<i>1937—9 Mos.—</i>
Operating revenues.....	\$723,474	\$754,325	\$2,824,715	\$2,838,783
x Oper. expenses & taxes.....	624,674	661,416	2,061,547	2,081,547
Net oper. income.....	\$98,800	\$92,909	\$763,169	\$757,237
Other income (net).....	Dr3,200	5,693	15,977	16,949
Gross income.....	\$95,601	\$98,601	\$779,146	\$774,186
Int. on funded debt.....	260,625	260,625	781,875	781,875
Other interest.....	3,532	3,414	10,619	11,026
Amortiz. of debt disc. and expense.....	15,211	15,211	45,632	45,632
Miscell. income deduc'n. .....	4,684	8,591	14,167	28,952
Min. int. in net income.....	15	20	185	213

Consol. net loss—\$188,466 1938; \$189,260 1937; \$73,333 1936; \$93,512 1935.  
 x Includes provision for Dominion income tax. No provision made, or believed to be required, for Federal taxes on income or undistributed profits.—V. 145, p. 3341.

**Central Vermont Ry., Inc.—Earnings—**

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Ry. operating revenues	\$440,297	\$436,140	\$4,963,715	\$6,243,723
Ry. oper. expenses	405,662	435,990	4,750,847	5,437,626
Net rev. from ry. oper.	\$34,635	\$150	\$212,868	\$806,097
Railway tax accruals	27,883	13,832	333,214	238,077
Ry. oper. income	\$6,752	x\$13,683	x\$120,346	\$568,020
Hire of equip. rents, &c.	33,964	40,281	424,859	448,348
Net ry. oper. income	x\$27,212	x\$53,964	x\$545,205	\$119,672
Other income	6,740	4,581	29,688	36,353
Income available for fixed charges	x\$20,472	x\$49,383	x\$515,517	\$156,025
Fixed charges	105,501	107,942	1,247,766	1,297,933
Balance, deficit	\$125,973	\$157,325	\$1,763,283	\$1,141,909

x Indicates loss.—V. 147, p. 3758.

**Chartered Investors, Inc.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 1. A dividend of 50 cents was paid on Dec. 21, 1936, and on Feb. 15, 1931.—V. 147, p. 2677.

**Chesapeake Corp.—C. & O. Control Reduced—**

The percentage of control held by the corporation in the Chesapeake & Ohio Ry. has been reduced through the process of dissolution to 16.7%, a statement by the company to the Securities and Exchange Commission shows.—V. 148, p. 434.

**Chesapeake & Ohio Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$8,943,257	\$8,844,088	\$11,139,644	\$9,284,569
Net from railway	3,457,341	3,264,411	5,557,563	4,199,534
Net after rents	2,244,387	3,079,610	4,634,332	3,434,865
From Jan. 1—				
Gross from railway	106,376,482	127,346,701	135,538,279	114,024,685
Net from railway	41,930,461	54,817,540	65,523,790	50,734,792
Net after rents	28,983,311	42,614,449	52,734,863	39,937,282

—V. 148, p. 434.

**Chicago & Illinois Midland Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$356,230	\$328,642	\$417,302	\$272,027
Net from railway	83,266	63,279	146,885	73,187
Net after rents	52,083	95,998	105,630	56,903
From Jan. 1—				
Gross from railway	3,506,033	3,904,687	3,805,484	3,248,304
Net from railway	926,695	1,205,057	1,454,980	925,029
Net after rents	591,158	870,043	1,168,008	820,030

—V. 147, p. 4050.

**Chicago Mail Order Co.—To Pay 25-Cent Dividend—**

Directors on Jan. 24 declared a dividend of 25 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 10. Like amounts were paid on March 1, 1938, and on Dec. 1, 1937.



**President Resigns—**

E. M. Schnadig resigned the Presidency and was elected Chairman of the Board, an office vacant since the death of B. J. Rosenthal in 1936. E. M. Schnadig, President since July, 1924, came to the company in 1916 as Vice-President & General Manager, at which time the annual sales volume was below \$1,000,000, compared to the present sales of approximately \$24,000,000, about 10% under the company's peak volume.

Edgar L. Schnadig, Vice-Pres. since 1926, was elected to the Presidency. He has been associated with the company since 1917 in various executive capacities.—V. 147, p. 1030.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$765,516	\$769,365	\$985,349	\$805,309
Net from railway	156,448	93,571	301,644	276,333
Net after rents	22,805	def35,707	135,559	151,962
From Jan. 1—				
Gross from railway	8,357,113	10,057,076	10,403,998	8,254,851
Net from railway	1,226,309	1,413,110	2,253,577	1,625,820
Net after rents	def414,285	def119,087	500,440	210,703

—V. 147, p. 4050.

**Chicago Milwaukee St Paul & Pacific RR.—Holders of Securities Ask Immediate Reorganization of Debtor—**

Institutional holders of securities of the company in a brief Jan. 18 urged the Interstate Commerce Commission to proceed without delay in reorganization proceedings of that railroad despite the pleas of the railroad and a protective committee for preferred stockholders that action be held up pending improvement of business conditions and the consideration of consolidation with the Chicago & North Western.

The brief was one of a long series which have been filed in connection with the proposed report of the Commission by its examiner, H. S. Jameson, to which numerous exceptions have been taken by various interested parties. It was indicated by the Finance Bureau Jan. 18 that a decision as to the course to be taken by the Commission would be announced soon.

Institutional investors contended that the arguments for delay in the briefs filed by the debtor and stockholders are "identical in substance and singularly alike in form." They said also:

"The efforts of the debtors to delay the day of reckoning is as old as debt itself. Let it be understood that the so-called equity interests in the bankrupt railroads of this country can a secure the delay they seek by the simple expedient of proposing a major consolidation, and the Commission is through with the administration of Section 77 as a present activity."

The protective committee for the preferred stockholders of the Milwaukee RR. also filed a brief, in which it contended that time could well be spent in considering the advisability of consolidation of the Milwaukee with the North Western.

The Mutual Savings Bank committee filed a brief in which it said the debtor railroad, in contentions previously made, asked that the Commission either defer the decision in this proceeding until the earnings of the debtor are restored or refuse to approve any plan.

"In opposition to this position of the debtor," the brief said, "this committee urges the Commission to proceed as expeditiously as possible to approve a plan substantially the same as submitted by the institutional investors' group."

**Chicago & North Western Ry.—Rehearing on Merger and Reorganization Petition Denied—**

The Interstate Commerce Commission on Jan. 19 denied petitions to reopen the record of the hearings in proceedings for the reorganization of the Chicago & North Western Ry., and the record of the hearings in proceedings for the reorganization of the Chicago, Milwaukee, St. Paul & Pacific RR., for the purpose of filing a plan of reorganization and consolidation of the two railway systems.—V. 147, p. 4050.

**Chicago Rock Island & Pacific Ry.—Earnings—**

Period End, Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Total ry. oper. revenue	\$6,291,011	\$6,245,011	\$77,777,807	\$81,643,250
Railway oper. expenses	5,073,230	5,375,226	64,867,059	68,510,801
Net rev. from oper'ns.	\$1,217,781	\$869,785	\$12,910,748	\$13,132,449
Net ry. oper. income	578,733	415,101	2,512,843	2,455,707
x Includes \$1,220,400 due to cancellation of 1936 accruals for Railroad Retirement Act.				

[Excluding Chicago Rock Island & Gulf Ry.]

December—	1938	1937	1936	1935
Gross from railway	\$5,936,299	\$5,840,460	\$6,497,130	\$5,338,692
Net from railway	1,128,699	693,358	1,411,319	236,349
Net after rents	561,151	295,872	793,867	def212,973
From Jan. 1—				
Gross from railway	72,940,838	76,861,216	73,668,144	63,177,754
Net from railway	11,465,776	11,634,080	9,418,935	6,203,483
Net after rents	2,315,141	3,927,187	657,436	def1023,558

—V. 148, p. 434; V. 147, p. 4050.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

December—	1938	1937	1936	1935
Gross from railway	1,414,085	1,549,466	1,509,823	1,353,430
Net from railway	238,427	254,739	170,774	188,513
Net after rents	34,440	21,003	def38,916	32,466
From Jan. 1—				
Gross from railway	16,752,334	18,178,115	18,328,050	15,446,158
Net from railway	2,345,026	2,229,626	3,053,115	2,164,453
Net after rents	def244,587	def174,546	427,646	175,578

—V. 147, p. 4050.

**Chicago Towel Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross revenues	\$3,711,745	\$3,707,202	\$3,333,706	\$2,970,297
Expenses	2,794,585	2,800,721	2,455,281	2,305,550
Operating profit	\$917,160	\$906,481	\$878,425	\$664,747
Other income	1,972	2,387	1,733	5,371
Total income	\$919,132	\$908,867	\$880,158	\$670,118
Depreciation	56,005	48,674	44,653	44,130
Federal taxes	145,462	140,714	132,994	99,726
Net income	\$717,665	\$719,480	\$702,511	\$526,262
Preferred dividends	121,928	122,178	123,359	123,359
Common dividends	560,000	600,000	560,000	400,000
Net surplus	\$35,737	def2,698	\$20,333	\$2,903
Shares of common stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	\$7.45	\$7.46	\$7.25	\$5.03

Balance Sheet Dec. 31, 1938

**Assets**—Cash on hand and in banks, \$189,752; customers' accounts receivable, \$58,794 (less reserve for doubtful accounts, \$9,000); \$49,794; service materials (unused in stock) and supplies—at cost, \$152,837; notes receivable, advances to laundries, &c., \$20,790 (less reserve for collection, \$5,465); \$15,325; property, plant and equipment—at cost (less reserve for depreciation of \$629,286), \$702,741; service equipment (towels, supplies, cabinets, &c.) in service, \$939,803; contracts and goodwill, \$954,388; total, \$3,004,640.

**Liabilities**—Accounts payable and accrued expenses, \$45,871; provision for Federal income taxes, \$150,000; preference stock—\$7 cumulative dividend, \$1,659,358; common stock issued and outstanding, 80,000 shares, \$80,000; surplus, \$410,003; less applied in acquisition of treasury stock, \$60,591; total, \$3,004,640.—V. 147, p. 1636.

**Chicago Union Station Co.—Bonds Called—**

A total of \$337,000 4% guaranteed bonds due April 1, 1944 have been called for redemption on April 1 at par and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 108.

**Chrysler Corp.—New Official—**

Charles L. Jacobson, general sales manager of the Chrysler division, has been appointed Divisional Vice-President in charge of sales. Mr. Jacobson, who has been with the Chrysler organization since 1925, succeeds in his

new post Joseph W. Frazer, who resigned to accept the presidency of Willys-Overland Motors, Inc.—V. 148, p. 434.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$1,441,862	\$1,168,244	\$1,457,033	\$1,146,314
Net from railway	685,584	370,966	601,738	407,343
Net after rents	513,003	374,752	458,698	248,499
From Jan. 1—				
Gross from railway	15,240,549	16,943,744	16,704,683	13,547,653
Net from railway	5,187,601	6,449,837	6,646,608	4,835,797
Net after rents	3,996,689	4,874,610	4,936,368	3,583,309

—V. 147, p. 4050.

**Cincinnati Union Terminal Co.—To Refund \$12,000,000 Bonds—**

It is expected that the company will shortly seek the Interstate Commerce Commission's approval for refunding \$12,000,000 of series D 5% bonds. The company plans issuance of the same amount of series E bonds at 3 3/4%.—V. 147, p. 2387.

**Colorado & Southern Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$478,856	\$504,842	\$672,866	\$586,163
Net from railway	76,365	5,125	190,270	169,665
Net after rents	35,052	def60,690	90,932	101,660
From Jan. 1—				
Gross from railway	6,396,180	7,701,150	7,397,916	6,257,965
Net from railway	1,301,543	1,726,373	1,673,617	1,224,784
Net after rents	102,510	675,992	598,589	349,353

—V. 147, p. 4051.

**Colt's Patent Fire Arms Mfg. Co.—New Vice-President—**

Directors have elected Dwight G. Phelps a Vice-President to fill the vacancy caused by the death of Frederic T. Moore.—V. 147, p. 3305.

**Columbia Gas & Electric Corp.—SEC Approves Capital Readjustment Plan—Stated Value of Common Stock to Be Reduced from \$194,349,006 to \$12,304,282—**

The Securities and Exchange Commission on Jan. 26 approved (with certain conditions) a declaration by the corporation, a registered holding company, for the reduction in its common stock represented by 12,304,282 shares (no par) from \$194,349,006 to \$12,304,282 without reducing the number of such shares. The surplus of \$182,044,724 created by the proposed reduction of capital will be set up in a separate account designated "special capital surplus."

**Background of this Declaration**

According to the testimony of declarant's witnesses, the management's decision to make this reduction in common capital account results from studies suggested by the findings of this Commission in connection with an application made by the declarant for leave to declare and pay dividends. The first set of findings on that application called attention to (1) the existence of what appeared to be inflationary items on the books of the company; (2) the inability to determine on the record before the Commission whether the book surplus of approximately \$13,262,000 was earned or capital surplus. The Commission suggested "that it would be to the interest of all classes of applicant's security holders if a thoroughgoing inquiry were had in the near future in order that proper entries may be ascertained and stated on applicant's books."

Declarant has now made such study. Declarant has also sought to obtain an estimate of the original cost of the fixed assets of each subsidiary. "Original cost" is defined as cost to the person first devoting the property to the public service. It is stated that original cost was used because the officers and directors of the declarant believe that a sound estimate of original cost (1) would be the minimum figure at which it was reasonable to assume any regulatory body might order a subsidiary company to carry its fixed assets on its books and (2) would without question exclude all revaluations, intercompany profits and other such debatable items which might now be included in the property, plant and equipment accounts of the subsidiary companies.

**The Proposed Reduction of Capital**

The "special capital surplus" in the amount of approximately \$182,000,000, which will be created by the proposed reduction in common capital account, will, in the opinion of the declarant, be more than adequate to cover (a) any adjustments of items on its own books, and (b) any adjustments that it may make to bring its investments into line with the values now shown on the books of its subsidiaries or with revaluations subsequently made thereon. The "special capital surplus" will permit of two kinds of adjustments, both inherent in its assets at Dec. 31, 1937: Those which declarant now proposes to make, and those which it may make in the future. The adjustments presently proposed to be charged to "special capital surplus" aggregate \$58,384,983, which will reduce "special capital surplus" to \$123,659,741.

The declarant now proposes to make the following adjustments:

Write-down of investments in subsidiary companies	\$57,355,090
Write-down of "other" investments	2,585,799
Write-off of organization expense	694,607

Total write-down of asset accounts.....\$60,635,496

Of the \$57,355,090, \$42,142,908 is the amount of adjustments to remove so-called "debatable items."

According to declarant's witnesses, if all of the investments in the subsidiaries were required to be reduced to underlying book values adjusted to estimated original cost as above defined at dates of acquisition, the total adjustment would be approximately \$149,500,000 after exhausting \$8,500,000 of undistributed surpluses of certain subsidiaries. Declarant contends that it should not be required to reduce the carrying value of its investments to the underlying book value adjusted to original cost, claiming that much of the excess of carrying value over underlying book value is legitimate cost to it.

In addition to write-downs aggregating \$60,635,496 declarant now proposes to set up the following reserves:

Provision of reserve for investments in subsidiaries. Equal in amount to tax reserves to be provided on the books of certain subsidiaries by charges to surplus at acquisition	\$734,022
Appropriation of amount to provide for the difference between minimum liquidating values and par values of preferred stocks	9,680,780
These reserves added to the said sum of \$60,635,496 make a total of	\$71,050,298
This amount is to be charged to the following accounts:	
Special capital surplus a	\$58,384,983
Surplus prior to Jan. 1, 1938	10,249,922
Reserves b	2,415,393

Total.....\$71,050,298

a The special capital surplus account will be created, as stated above, from the write-down of the common stock. b These reserves were provided prior to Jan. 1, 1938 for a specific investment.

**Capitalization of Declarant After Making Proposed Adjustments**

The capitalization of declarant at Dec. 31, 1937 and as it will be as of that date after giving effect to the foregoing proposed adjustments are shown below:

	Per Books	After Adjustments
Long-term debt (debs., due 1952 and 1961)	\$104,570,700	\$104,570,700
Pref. stock, cum. 6% series A (\$100 par)	94,908,500	94,908,500
Pref. stock, cum. 5% series (\$100 par)	4,046,600	4,046,600
Preference stock, 5% cum. (\$100 par)	12,402,000	12,402,000
Common stock, no par, 12,304,282 shares	194,349,006	12,304,282
Special capital surplus appropriated for liquidating premium on preferred stocks		9,680,780
Special capital surplus		\$123,659,741
Surplus prior to Jan. 1, 1938	13,261,609	c3,011,687

Total capitalization and surplus.....\$423,538,415 \$364,584,289

a Balance in common capital account after proposed reduction of \$182,044,724. b Balance of \$182,044,724 after charges of \$58,384,983 shown above. (The latter amount includes \$9,680,780 to be appropriated for the difference between minimum liquidating values of preferred stocks and their par values.) c Balance of surplus prior to Jan. 1, 1938 after charges of \$10,249,922 shown above.



From the foregoing table it appears that there is an existing book surplus prior to Jan. 1, 1938 and that after the adjustments there will be in addition a special capital surplus. This book surplus is, as has already been stated, of an indeterminate character not segregated between earned surplus and capital surplus.

What remains thereof will hereafter be treated as capital surplus. All charges to surplus which arise out of transactions prior to Jan. 1, 1938 will be made either to "special capital surplus" or to "surplus prior to Jan. 1, 1938." So long as any surplus remains in either of these two accounts no charges arising out of transactions prior to Jan. 1, 1938 will be made to surplus earned subsequently to Dec. 31, 1937. If declarant shall determine at any time that it is no longer necessary to retain any part of special capital surplus such part shall be returned to the common capital stock account. No dividends will be paid out of the "Special Capital Surplus."

#### Effect of the Reduction Upon Distribution of Voting Power

The certificate of incorporation vests the voting rights in the common and in the preference stocks. Since each share is entitled to one vote, the common stock has about 99% of the voting power. It will have the same voting power after the reduction of capital.

The question is whether the reduction in capital creates—in the language of the statute "results in"—an unfair or inequitable distribution of voting power. It might be argued that it does not for the following reasons: If the voting rights are inequitably distributed, that condition already exists and does not result from the steps that may be taken pursuant to the declaration, and it would exist whether or not the contemplated adjustments in the accounts are made; for the system assets are untouched by the adjustments, the respective rights to those assets upon liquidation remain unaffected. On the other hand, it might be said that the reduction of the capital will free the corporation from a deficit in its surplus account and will thereby give the board of directors, controlled by the common stock, a power over dividends which they would not otherwise have and which, if uncontrolled, might impair the interests of the preferred stocks, and that as a consequence, an inequitable and unfair distribution of voting power will result from the transaction. But the conditions and reservations which we attach to our order herein make it unnecessary here to decide that question.

Apart from the question whether the adjustments result in an inequitable distribution of voting power, there is the further question whether we should proceed at this time under Section 11(b) (2) to determine whether there is such maldistribution of voting power.

We are dealing here with the setting up of an account (labeled "Special Capital Surplus") to be created out of the common capital account. The Special Capital Surplus is proposed principally for the purpose of covering possible charge-offs which fall into two categories: (a) items which it might plausibly be argued should not have been put on the books, such as revaluations and write-ups; (b) amounts by which the declarant may write down investments now appearing on its books, though representing actual cost to it, to bring its books into line with the values now or hereafter appearing upon the books of its subsidiaries, thus including possible adjustments on the subsidiaries' books to write off excess of recorded value of property over original cost as heretofore defined.

The recording of actual cost, though in excess of original cost—certainly when paid in cash in a transaction in which there is arm's length bargaining—is not generally regarded as a write-up. The principles governing the disposition which may be made of such excesses have not been definitely passed upon by the regulatory bodies or the courts. By the uniform classification of accounts adopted by the Federal Power Commission for public utilities under its jurisdiction, the fixed property on the books of such companies is required to be segregated into separate accounts showing original cost and excess over original cost. A classification similar in this respect has been approved by the National Association of Railroad and Utilities Commissioners and adopted by a number of the States. Several of declarant's subsidiaries operate in States which have adopted the classification.

The declarant, by the creation of this "Special Capital Surplus," puts itself in a position to remove inflationary items or write-ups in its investment account and also to make such further write-downs as it may find desirable, even if not obligatory, to bring its investments into line with the values as they now appear on the books of its subsidiaries or as they may hereafter appear as a result of adjustments subsequently made thereon.

Declarant, as we have seen, does not admit that the property accounts of its subsidiaries must be written down to a basis of original cost, or that its investments in its subsidiaries should be adjusted accordingly.

The immediate adjustments contemplate reserves and write-downs aggregating \$71,000,000. These adjustments will leave \$123,000,000 in the Special Capital Surplus. How large a portion of that sum will ultimately be restored to capital account is uncertain. It may be unwise to make one decision now in the light of the presently contemplated adjustment and another later when the future capital account of the company is determined or more accurately predictable. We shall accordingly refrain at this time from making a determination under Section 11(b) (2) as to the distribution of voting power. However, in permitting the declaration to become effective we reserve complete freedom of action under Section 11(b) (2) with respect to any unfair or inequitable distribution of voting power whether now existing or created by the write-offs presently to be made, or by any future write-offs. The Commission is in no sense precluded from instituting at any time hereafter proceedings under Section 11(b) (2) or from considering the question of the equitable distribution of voting power in connection with any other proceeding in which that matter may be germane.

When the time comes to ascertain whether or not there is an unfair or inequitable distribution of voting power, we may consider among other things how those who have the predominant voting power may or do use it. If such power is used in a way improperly to affect the position or rights of other investors in the company, that fact will have an important bearing upon whether a redistribution of voting power should be required so that other investors have the means to prevent such use; but we are not to be understood as saying that we cannot and will not exercise our powers under Section 11(b) (2) even if there shall have been no actual abuses of the then existing voting power.

#### Conclusion

In permitting the creation of a "Special Capital Surplus" to cover future and as yet undetermined charge-offs which were inherent in the assets of the declarant at Dec. 31, 1937, we are not to be taken as indicating that this method will be followed in other cases where the facts may be different, or that we shall again permit the setting up in this way of a special capital surplus largely in excess of charge-offs contemporaneously approved. Possible misuse of the "Special Capital Surplus" and of the "Surplus Prior to Jan. 1, 1938" by charging against them inappropriate items—for example, items properly applicable to the period subsequent to Dec. 31, 1937—will be prevented by reserving jurisdiction to disapprove any of the charges which may be proposed to be made against either surplus.

**Charging of the Dividend Declared on Jan. 6, 1938 to "Surplus Prior to Jan. 1, 1938"**

The question remaining for decision—raised by amendment to the declaration—is the permissibility of charging certain dividends to "Surplus Prior to Jan. 1, 1938."

In our order of April 8, 1938, in which we permitted the payment of preferred and preference dividends out of "Surplus Prior to Jan. 1, 1938" we required that the sum so paid be restored to that surplus out of the first earnings accumulated after Dec. 31, 1937. In compliance with that order the declarant restored to the said surplus account \$1,627,175 (the full amount of such dividends) from its earnings since Dec. 31, 1937.

The record now shows that declarant does not propose to treat as income, dividends paid to it by subsidiaries out of the surplus earned by them prior to Jan. 1, 1938, but will consider such payments, whenever received, as a return of capital or as credits to "Surplus Prior to Jan. 1, 1938." This accounting treatment was not within the contemplation of the declarant or the Commission at the time of the entry of its order of April 8, 1938. The amounts which under this treatment may be excluded from income subsequent to Jan. 1, 1938 might aggregate a substantial sum. Moreover since the adjustment entries are to be made as of Dec. 31, 1937, it seems appropriate that the dividend on the preferred and preference stock which was declared Jan. 6, 1938 and paid Feb. 15, 1938 should be considered as applicable to the period prior to Jan. 1, 1938. Accordingly, declarant will be permitted to charge such dividends aggregating \$1,627,175 to "surplus prior to Jan. 1, 1938" and to make correcting entries accordingly.

However, the Commission's order in this regard will be upon condition that until the further order of this Commission "Earned Surplus Since Dec. 31, 1937" shall in no event be available for the payment of common dividends except to the extent by which such earned surplus exceeds accrued and unpaid dividends on declarant's preferred and preference stocks plus the said sum of \$1,627,175. This \$1,627,175 of earned surplus may be included in the consolidated "Earned Surplus Since Dec. 31, 1937" for the

purpose of determining whether the latter is at least equal to the amount of the six quarterly dividends on the preferred and preference stocks hereinbefore referred to.

This decision is confined to the special facts of this case and is not to be taken as a precedent applicable to other cases where the facts may be materially different.

#### Conditions and Reservations of Jurisdiction

The declaration as amended will be permitted to become effective subject, however, to the following conditions and reservations:

(1) The declaration shall cease to be effective unless prior to the submission of the proposed restatement of common capital account to the preference and common stockholders and of the compliance with the provisions of Rule U-12E-2 with respect to the solicitation of proxies, the proposed restatement of common capital account shall be submitted to a class vote of the preferred and preference stockholders, and shall receive the approval of a majority of the stock of each class voted at the meeting called for such purpose. For the purpose of this condition, the cumulative 6% preferred stock, series A, and the cumulative preferred stock, 5% series, shall be deemed to constitute a single class. This requirement shall be in addition to the requirements of declarant's articles and the Delaware General Corporation Law.

(2) No charges shall be made either to "special capital surplus" or to "surplus prior to Jan. 1, 1938" (other than the \$1,627,175 dividend) unless (a) such charge has previously been authorized by appropriate resolution of declarant's board of directors, and (b) subsequent to such resolution of the board of directors, 30 days' prior notice of the making of such charge be given to this Commission. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such 30 days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify declarant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.

(3) With respect to any part of such "special capital surplus" or of the "surplus prior to Jan. 1, 1938" which is not used for the purposes outlined by the declarant, jurisdiction is reserved by this Commission, in and as part of the proceedings herein, with respect to the ultimate disposition of such balances; and, unless the time be extended by application to this Commission and order thereon, balances remaining in "special capital surplus" and "surplus prior to Jan. 1, 1938" on Dec. 31, 1942 shall be restored to common capital stock account as of the date last mentioned.

(4) The Commission retains and reserves full jurisdiction under the Act with respect to dividends and surplus, including jurisdiction to enter such orders in this proceeding or otherwise as it may hereafter deem advisable: (a) To require additional charges (other than those specifically proposed by declarant) to "special capital surplus" or to "surplus prior to Jan. 1, 1938"; (b) to prohibit the declaration or payment of dividends on the common stock or otherwise to protect the preferred and preference stockholders in the light of such charges (in addition to those presently proposed to be made) as may hereafter be made to "special capital surplus" or to "surplus prior to Jan. 1, 1938"; and (c) irrespective of the extent of such charges, to prevent the payment of dividends on the common stock unless, after the declaration thereof and after making provision for all existing dividend requirements on the preferred and preference stocks, there will remain consolidated "earned surplus since Dec. 31, 1937" equal to the requirements for six quarterly dividends on the preferred and preference stocks of declarant. Such consolidated earned surplus may include earned surplus of the declarant in the amount of \$1,627,175 subject to the condition imposed in paragraph (5) hereof, but shall in other respects represent unrestricted earned surplus of declarant and its subsidiaries legally available for the payment of dividends. The Commission also reserves full power and jurisdiction hereafter to act at any time under Section 11(b) (2) with respect to any unfair or inequitable distribution of voting power whether now existing or hereafter arising.

(5) No dividend shall in any event be declared or paid upon the common stock of declarant, without further order of this Commission, unless after the declaration of such dividend, there will remain corporate "earned surplus since Dec. 31, 1937" of declarant in excess of the aggregate of all accrued and unpaid dividends on declarant's preferred and preference stocks, plus a sum of \$1,627,175.

(6) All published balance sheets of declarant shall contain appropriate footnotes reflecting the limitations and conditions imposed by this order.

#### Special Stockholders' Meeting March 7—

The directors have called a special meeting of the stockholders to be held March 7, at which stockholders of record, Feb. 6, will act on the proposal to reduce the common capital without reducing the number of shares outstanding, so as to create a special capital surplus to provide for any charges to surplus which might arise out of transactions prior to Jan. 1, 1938. The proposal is for the purpose of making all earned surplus since Dec. 31, 1937, available for dividends without waiting for final disposition of all accounting questions which might result in such charges.—V. 148, p. 275.

#### Columbus & Greenville Ry.—Earnings—

December—	1938	1937	1936	1935
Gross from railway.....	\$154,613	\$97,779	\$114,413	\$99,924
Net from railway.....	33,649	def3,062	12,090	19,895
Net after rents.....	8,668	def22,501	2,151	17,339
From Jan. 1—				
Gross from railway.....	1,283,312	1,301,108	1,228,580	990,190
Net from railway.....	223,916	146,001	191,209	93,140
Net after rents.....	125,786	def11,811	109,895	64,944

—V. 147, p. 4051.

#### Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Jan. 21, 1939, was 146,453,000 kilowatt-hours, compared with 133,171,000 kilowatts in the corresponding period last year, an increase of 10%.

The following are the output and percentage comparisons for the last five weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		% Increase
	This Year	Last Year	
Jan. 21, 1939.....	146,453,000	133,171,000	10.0
Jan. 14, 1939.....	146,221,000	135,506,000	7.9
Jan. 7, 1939.....			
Dec. 31, 1938.....	143,497,000	131,990,000	8.7
Dec. 24, 1938.....			

—V. 148, p. 434.

#### Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End, Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
	\$	\$
Gross revenue.....	13,367,109	12,927,596
Oper. expenses & taxes..	7,206,577	6,947,718
Provision for deprec'n & retirement reserve....	1,518,490	1,542,272
Gross income.....	4,642,043	4,437,605
Int. & other fixed chgs..	3,369,364	3,271,357
Net income.....	1,272,679	1,166,248
y Divs. on pref. stock...	749,791	749,783
Balance.....	522,888	416,465
Earns. per sh. on com. stock outstanding....		\$0.08

x Includes provision for Federal surtax on undistributed profits for 1937.

y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935 and at the rate of \$3 per share per annum since that date.—V. 148, p. 435.

#### Consolidated Edison Co. of New York, Inc.—Weekly Output—

Company announced production of the electric plants of its system for the week ending Jan. 22, amounting to 147,100,000 kilowatt-hours, compared with 138,500,000 kilowatt-hours for the corresponding week of 1938, an increase of 6.2%.—V. 148, p. 435.



**Consolidated Paper Co.—Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common shares payable March 1 to holders of record Feb. 18. Dividend of 50 cents was paid on Dec. 1, last, and a regular quarterly dividend of 25 cents per share was paid on June 1, 1938.

Years End, Dec. 31—	1938	1937	1936	1935
Profit from operations	\$1,273,301	\$2,170,785	\$2,212,551	\$2,396,221
Allowance for depreciation	259,756	556,433	548,813	538,428
Prov. for Federal taxes	170,159	292,450	292,570	315,000
Excess profits tax	-----	8,698	-----	-----
Surplus on undist. profits	-----	11,546	8,429	-----

Net profit	\$843,385	\$1,301,658	\$1,362,740	\$1,542,793
Preferred dividends	-----	-----	-----	22,864
Common dividends	750,000	1,500,000	1,500,000	525,000

Surplus	\$93,385	def\$198,342	def\$137,260	\$994,979
Earnings per sh. on com.	\$1.12	\$1.73	\$1.82	\$2.02

x After deducting selling, administrative and general expenses of \$448,488 and adding other income (net) amounting to \$54,905. y After deducting selling, administrative and general expenses of \$461,779 in 1937 (\$453,629 in 1936) and other deductions less other income of \$161,699 in 1937 (\$6,888 in 1936).

Other deductions less other income amounting to \$161,699, as shown above, include a charge of \$97,837 for appreciation entered on the books of the company in 1926 on certain acreage disposed of during the year 1937 at a sales price of \$8,323 in excess of cost.

z After deducting selling, administrative and general expenses, excluding depreciation of \$404,680, but including other income less other deductions of \$3,485.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$2,405,495	\$1,074,129	Accounts payable	\$200,864	\$229,549
Ctfs. of deposit & accrued interest	100,070	100,070	Empl. compensa'n claims	-----	8,016
U. S. Govt. securs.	23,100	1,032,216	y Acct. local taxes	76,521	78,867
Accts. receivable	442,950	435,718	Accrued salaries & wages	29,986	64,440
Inventories	1,589,514	1,718,820	Other acct. accts.	42,908	27,446
Fds. in closed bks.	-----	145,920	Other acct. pay.	-----	\$23,770
Bank claims & sundry items rec'd	174,595	-----	Accts. pay., compensa'n claims, &c.	26,316	-----
Plant not used	-----	40,000	Fed. taxes payable	170,159	312,694
Other real estate	6,407	6,407	Deferred income	2,525	1,900
x Land, buildings, machinery, &c.	3,524,886	6,469,623	Common stock	7,500,000	7,500,000
Prepaid items	72,738	70,922	Surplus Dec. 31	290,476	2,847,154
Pats. & goodwill	1	1			

Total	\$8,339,755	\$11,093,835	Total	\$8,339,755	\$11,093,835
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x After allowance for depreciation of \$6,345,488 in 1938 and \$5,450,426 in 1937. y Includes Federal capital stock tax. a Amount payable to Port of Monroe to discharge all obligations arising from a contract dated April 30, 1932, providing for certain payments to be made toward the cost of constructing the Monroe Harbor.—V. 147, p. 3156.

**Consumers Power Co.—Earnings—**

Period End, Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$3,447,207	\$3,342,507	\$36,842,751	\$37,686,911
Oper. exps. and taxes	1,800,004	1,745,740	19,394,473	19,423,024
Prov. for depreciation	335,500	335,500	4,026,000	3,876,000
Gross income	\$1,311,703	\$1,261,267	\$13,422,278	\$14,387,887
Int. & other fixed chgs.	372,021	359,309	4,620,813	4,362,039
Net income	\$939,681	\$901,958	\$8,801,465	\$10,025,848
Divs. on pref. stock	285,428	285,427	3,424,822	3,801,969
Amort. of pref. stk. exp.	65,278	65,278	783,339	587,504

Balance	\$588,975	\$551,252	\$4,593,303	\$5,636,375
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—V. 147, p. 4051.

**Continental Baking Corp.—May Merge Unit—**

Board of directors at a special meeting on Jan. 25 voted unanimously to submit to stockholders a plan to merge the corporation with Continental Baking Co. (a wholly owned subsidiary). Corporation is a holding company, organized under Maryland law, and Continental Baking Co. is its principal operating subsidiary, owning and operating 82 of the 87 bakeries in the Continental system.

Under the plan the holding company would be eliminated and its stockholders would become holders of the same number of shares in Continental Baking Co., which is a Delaware corporation, with no change otherwise in their relative rights.—V. 147, p. 3607.

**Continental Insurance Co.—Earnings—**

Income and Profit and Loss Account Year Ending Dec. 31, 1938

Underwriting: Premiums written	\$19,355,772
Decrease in unearned premium reserve	796,556
Premiums earned	\$20,152,328
Losses	9,216,457
Expenses	8,796,521
Underwriting profit and loss items	22,618

Investment: Interest, dividends and rents	\$2,116,732
Expenses	4,031,969
	\$3,603,058

Balance	\$5,719,790
Net surplus Dec. 31, 1937	51,759,597
Increase in market value of stocks and bonds (net)	8,555,646

Total	\$66,035,033
Increase in special reserves	50,704
Loss on sales of stocks and bonds (net)	70,554
Cash dividends declared	3,599,370

Net surplus Dec. 31, 1938	\$62,314,404
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**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Bonds and stocks	\$7,503,900	\$7,068,188	Unearned prems.	\$19,726,149	\$20,522,705
Real estate	1,684,688	1,684,688	Loss in process of adjustment	3,065,092	3,163,991
Prems. in course of collection	2,379,123	2,580,722	Reserve for divs.	2,000,000	2,000,000
Acct'd int., rents	258,251	253,138	Reserve for taxes and expenses	1,358,000	1,330,600
Cash	4,615,116	4,451,009	All other claims	1,900,000	1,800,000
			x Conting. reserve	1,077,433	460,854
			Capital	5,000,000	5,000,000
			Net surplus	\$62,314,404	\$51,759,597

Total	\$66,441,078	\$66,037,747	Total	\$66,441,078	\$66,037,747
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x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1938, market quotations.—V. 147, p. 4052.

**Continental Motors Corp.—Unfilled Orders—**

Unfilled orders exceed \$2,875,000, according to comments at annual stockholders meeting. Included are contracts for airplane engines, agricultural power units, engines for air conditioning units and for electric generator sets.

Directors were re-elected and Clarence Reese was elected Vice-President General Manager.—V. 148, p. 276.

**Copperweld Steel Co.—Split-Up Voted—Dividend—**

Stockholders at a meeting held Jan. 25 approved a two-for-one split in outstanding shares, from 300,000 of \$10 par value into 600,000 of \$5 par value.

The directors declared a dividend of 40 cents a share applying on the old stock, payable March 10 to holders of record March 1, but if conversion of

shares is completed by March 1 the company will distribute 20 cents a share on the new stock. Last year the company paid 50 cents a share on March 10 and 30 cents each on June, Sept. and Dec. 10.—V. 147, p. 2086

**Cook Paint & Varnish Co. (& Subs.)—Earnings—**

Period—	Year End, 11 Mos. End,	Nov. 30 '38	Nov. 30 '37	Years Ended—	Dec. 31 '36	Dec. 31 '35
Gross sales, less disc., &c.	\$6,081,439	\$6,521,898	\$6,285,322	\$5,222,701		
Cost of goods sold.....	3,810,307	4,082,380	3,823,028	3,141,162		

Gross profit on sales	\$2,271,132	\$2,439,018	\$2,462,294	\$2,081,539
Gross income from operation of radio station	132,809	145,248	132,804	134,005

Total	\$2,403,941	\$2,584,266	\$2,595,098	\$2,215,544
Sell., adm. & gen. exp.	2,179,154	2,045,906	1,974,416	1,704,603
Prov. for doubtful notes and accounts	26,957	27,985	37,491	41,025

Net operating income	\$197,830	\$510,375	\$583,191	\$469,915
Other income	32,552	49,645	23,282	46,948

Total income	\$230,382	\$560,020	\$606,473	\$516,863
Other charges	8,032	8,445	10,857	55,478

x Provision for Federal & State taxes	\$31,977	\$94,760	112,186	67,500
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Net profit	\$190,373	\$456,814	\$483,428	\$393,885
Total dividends	\$269,573	\$350,575	334,215	185,510

x Includes surtax on undistributed profits of \$12,800 in 1937 and \$19,200 in 1936. y After deducting \$1,223 (\$6,240 in 1937) overprovision for prior year. z Consisting of \$138,308 on preferred stock and \$131,264 (\$212,267 in 1937) on common stock.

**Consolidated Balance Sheet Nov. 30, 1938**

Assets—Cash, \$170,416; trade accounts receivable (less reserve of \$41,500), \$742,929; inventories, \$1,288,409; claim for fire loss, \$12,025; investments and other assets, \$148,596; property, plant and equipment used in operations (less reserves for depreciation of \$1,245,987), \$1,669,247; idle plant and equipment (less reserves of \$85,633), \$223,221; trade marks, formulae, &c., \$120,000; deferred charges, \$146,746; total, \$4,521,589.

Liabilities—Notes payable to banks, \$150,000; accounts payable, \$191,729; accrued liabilities, \$25,813; Federal and State taxes on income (estimated), \$33,200; \$4.00 preferred stock (34,577 1/4 shs., no par), \$1,970,925; common stock (218,774 shares, no par), \$1,516,038; surplus, \$633,884; total, \$4,521,589.—V. 147, p. 1189.

**Davidson-Boutell Co. (& Subs.)—Earnings—**

Earnings for the Fiscal Year Ended Aug. 31, 1938

Gross profit on sales	\$1,191,061
Operating expenses	1,209,192

Net loss from sales	\$18,131
Other income	179,542

Total income	\$161,411
Other deductions (including debenture interest)	37,165
Federal and State income taxes	28,214

Net profit	\$96,032
Realized through depreciation charges to current operations on appreciation of fixed assets	8,291
Earned surplus Sept. 1, 1937	80,133

Total	\$184,456
Preferred dividends	36,000
Common dividends	13,740
Special provisions—Bad debts	15,000
Income taxes	20,432

Earned surplus, Aug. 31, 1938	\$99,284
Earnings per share on 137,400 common shares	\$0.44

**Consolidated Balance Sheet Aug. 31, 1938**

Assets—Cash in banks and on hand, \$147,543; accounts receivable (less reserve for losses of \$96,614), \$2,024,449; merchandise, \$685,398; other assets, \$39,580; fixed assets (less reserve for depreciation of \$155,181), \$156,994; deferred charges, \$67,223; organization expense, amortized value, \$71,921; total, \$3,193,109.

Liabilities—Accounts payable, \$183,557; accruals, \$97,797; reserves, \$208,802; long-term debt, \$530,000; 6% cum. conv. pref. stock (par \$100), \$600,000; common stock (par \$10), \$1,374,000; capital surplus, \$99,669; earned surplus, \$99,284; total, \$3,193,109.—V. 144, p. 4176.

**Dayton Rubber Mfg. Co.—Borrows \$750,000—**

Company on Oct. 15, 1938, borrowed \$750,000 from the First National Bank of Chicago. The transaction is made public by A. L. Freedlander in his annual report to stockholders.

According to a statement filed with the Securities and Exchange Commission six unsecured notes were issued to the bank. Three of \$100,000 each have maturity dates of Oct. 15, 1939, 1940 and 1941, and three of \$150,000 each have maturity dates of Oct. 15, 1942, 1943 and 1944. The interest rate on the notes varies but average 3.289%.

A total of \$225,000 of the proceeds was used for the elimination of current loans and \$525,000 added to general working capital.—V. 147, p. 2389.

**Delaware & Hudson Co.—Reduced Holdings of Central.**

The company currently holds 305,000 shares of stock of New York Central RR., a reduction of 15,000 shares since last August. Proceeds of the sale of the 15,000 shares and of other investment securities were utilized to reduce bank loans in extension of the policy of the new management to cut such indebtedness. Bank loans now total \$3,700,000, compared with \$10,113,500 at the beginning of 1938 when the program of eliminating bank obligations was inaugurated.

The original holdings of New York Central totaled 495,000 shares, acquired at an average cost of \$22.36 a share. Late in 1936 and early in 1937, 85,000 shares were sold on the open market; these sales were motivated by the maturity on May 1, 1937, of a \$7,500,000 bond issue of its subsidiary, the Delaware & Hudson RR. To assist the latter in meeting the maturity, the parent company advanced \$7,000,000, the proceeds of the sale of New York Central and other issues in the investment portfolio. No further sales of New York Central stock were effected in 1937, holdings at the close of that year amounting to 410,000 shares. Since that date a total of 105,000 shares has been sold.—V. 147, p. 1336.

**Delaware & Hudson RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$2,004,394	\$1,903,563	\$2,333,254	\$1,908,566
Net from railway	678,980	161,504	620,320	174,539
Net after rents	595,418	66,284	478,236	78,006

From Jan. 1—				
Gross from railway	21,198,569	25,219,828	25,359,955	22,866,511
Net from railway	5,235,359	4,356,735	4,757,475	2,354,230
Net after rents	3,532,502	2,815,198	3,163,583	1,361,885

—V. 147, p. 1336.

**Delaware Lackawanna & Western RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$4,023,793	\$3,921,820	\$4,461,900	\$3,893,809
Net from railway	884,342	611,972	1,158,160	921,683
Net after rents	324,254	196,106	811,726	592,656

From Jan. 1—				
Gross from railway	44,188,481	50,175,004	49,728,116	44,708,394
Net from railway	8,165,571	10,895,193	10,543,575	7,739,895
Net after rents	2,509,621	3,628,901	6,362,518	3,587,608

**New Manager—**

Willard F. Place, Vice-President of New York Central RR., has been nominated as a member of the board of managers of this railroad on the list to be voted on at the annual meeting of stockholders on Feb. 21. He would succeed William S. Jenney, Vice-President and general counsel of Lackawanna.—V. 147, p. 4052.



**Denver & Rio Grande Western RR.—Trustees' Certifs.—**

The Interstate Commerce Commission has authorized the company to issue and sell at not less than par and accrued interest \$5,000,000 trustee certificates series G, dated Feb. 1, 1939, and maturing Feb. 1, 1942, at 3½% interest. The certificates will be used to meet maturing certificates in a like amount.

The Commission was notified by the road that the certificates had been sold to the First National Bank of Chicago (\$3,580,000), The Pennsylvania Company for Insurance on Lives and Granting Annuities (\$500,000), the First National Bank of Denver (\$400,000), the First Securities Corp. of Ogden, Utah (\$300,000), the Denver National Bank (\$100,000), the United States National Bank of Denver (\$70,000), and the Colorado National Bank (\$50,000).—V. 148, p. 276.

**Derby Gas & Electric Corp. (& Subs.).—Earnings—**

Period End. Sept. 30—	1938—3 Mos.	1937—3 Mos.	1938—9 Mos.	1937—9 Mos.
Operating revenues	\$326,770	\$359,938	\$967,264	\$1,135,138
Oper. expenses and taxes	236,834	267,085	723,576	839,274
Net operating income	\$89,937	\$92,853	\$243,688	\$295,863
Other income (net)	384	981	Dr1,406	9,417
Gross income	\$90,321	\$93,833	\$242,282	\$305,280
Int. on funded debt	—	—	—	20,833
Int. on loan payable from Utilities Pow. & Lt. Corp., Ltd.	62,500	62,500	187,500	181,250
Other interest (net)	378	505	1,486	1,606
Amortiz. of debt disc., and expenses	—	—	—	2,224
Taxes on bond interest	—	—	Cr3	922
Miscell. deductions	—	Cr57	—	Cr57
Consolidated net inc.	\$27,443	\$30,885	\$53,300	\$98,502

—V. 145, p. 3343.

**Detroit Compensating Axle Corp.—Name Changed—**

Stockholders on Jan. 25 approved changing company's name to Differential Wheel Corp.—V. 145, p. 1899.

**Detroit Edison Co. (& Subs.).—Earnings—**

Calendar Years—	1938	1937	1936
Gross earnings from operations:			
Electric department	\$52,714,246	\$56,796,520	\$52,700,680
Steam heating department	1,732,618	1,942,885	1,978,160
Gas department	386,011	389,143	370,593
Miscellaneous	13,808	6,172	51,239
Total	\$54,846,684	\$59,134,721	\$55,100,673
Oper. exps. (incl. rents & gen., sell, & admin. expenses)	22,092,384	23,532,226	21,170,247
Maintenance and repairs	3,827,564	4,261,990	3,362,373
Current approps. to retirement res.	7,200,000	7,730,800	6,687,944
Uncollectible acct. less recoveries	204,592	62,251	54,030
Amort. of franchises	1,998	—	—
Taxes (other than income taxes)	6,989,595	6,382,693	5,860,418
Provision for income taxes	698,000	1,321,293	1,145,188
Income from operations	\$13,832,550	\$15,843,468	\$16,820,472
x Income from mds. & job	Dr73,687	—	—
Dividends	4,898	5,912	6,665
Interest on marketable securities	36,081	35,434	37,315
Other interest	49,248	44,419	26,993
Profits on sales of securities	—	1	3,812
Miscellaneous other income	Dr50,265	38,257	48,163
Gross corporate income	\$13,798,825	\$15,967,492	\$16,943,422
Interest on funded debt	5,733,883	5,679,200	5,944,549
Amort. of debt discount & expense	273,910	268,828	286,177
Other interest	106,146	68,527	42,102
Int. chgd. construction	Cr148,420	—	—
Net income	\$7,833,306	\$9,950,937	\$10,670,593
Dividends	7,594,923	7,612,529	7,622,585
Earns. per share on 1,272,260 shs. cap. stock outstanding (\$100 par)	\$6.16	\$7.82	\$8.39

Consolidated Balance Sheet Dec. 31

	1938	1937	1936
<b>Assets—</b>			
a Fixed capital	\$319,092,827	\$310,959,068	\$301,863,090
Cash on hand & on deposit in banks	3,159,047	1,784,450	4,296,348
Notes & acct. receivable (trade)	9,395,278	9,151,698	8,611,859
Other notes & acct. receivable	453,761	437,276	387,482
Inventories	6,089,095	7,282,642	5,893,105
Prepaid insurance	523,438	353,454	400,463
Loans to employees (less reserve)	131,711	154,985	132,789
b Bonds and other investments	144,382	211,499	252,419
Casualty & conting. investment fund	1,637,223	1,593,458	1,549,634
Long-term contracts rec. & other miscell. assets	517,068	551,570	291,707
c Claims against banks & trust cos. closed or under restriction	449,265	1,077,653	1,250,937
Suspense items	6,768,906	6,924,037	7,197,569
Capital stock reacquired for sale to employees	572,023	597,102	186,763
Total	\$348,934,035	\$341,078,896	\$332,314,169
<b>Liabilities—</b>			
Capital stock (\$100 par)	127,226,000	127,226,000	127,226,000
Premium on capital stock	763,517	763,517	758,038
General & refunding mortgage bonds:			
Series D, 4½%, due Feb. 1, 1961	50,000,000	50,000,000	50,000,000
Series E, 5%, due Oct. 1, 1952	—	15,000,000	15,000,000
Series F, 4½%, due Oct. 1, 1965	49,000,000	49,000,000	49,000,000
Series G, 3½%, due Sept. 1, 1966	35,000,000	20,000,000	20,000,000
Great Lakes Power Co. mtge. bonds, 6%, due April 1, 1943	320,000	320,000	320,000
f 3½% construction notes	7,500,000	—	—
Notes payable—banks	—	2,500,000	—
Accounts payable	1,886,495	2,281,372	1,753,835
Accrued liabilities	4,704,010	5,147,712	5,109,780
Dividend declared payable in Jan.	2,544,520	2,544,520	2,544,520
d Deposits by employees	649,178	681,811	689,876
Miscellaneous current liabilities	337,625	153,120	53,840
Retirement reserve	40,202,290	36,822,729	33,590,782
Reserve for amortiz. of franchises	1,801	—	—
e Casualty and contingency reserve	1,142,033	1,096,393	1,051,652
Miscellaneous reserves	182,553	174,501	126,003
Unadjusted credits	16,694	14,891	36,107
Earned surplus	27,425,777	27,321,074	25,027,407
Total	\$348,934,035	\$341,078,896	\$332,314,169

a The amounts at which fixed capital is carried represent the historical cost thereof, and do not purport to represent or determine present sale value, replacement cost or reproduction cost. b Quoted market values not readily obtainable. c After reserve for undetermined losses of \$495,189 in 1938, \$497,066 in 1937, and \$497,982 in 1936. d For the purchase of capital stock reacquired by the company. e After deducting \$495,189 in 1938, \$497,066 in 1937 and \$497,982 in 1936. f Allocated to reserve for undetermined losses in respect of deposits in closed banks. g Due July 1, 1945, payable in installments beginning Dec. 31, 1940.—V. 147, p. 3760.

**Detroit & Mackinac Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$60,731	\$40,749	\$69,681	\$43,485
Net from railway	13,728	def8,047	19,358	def2,798
Net after rents	5,964	def13,033	12,488	def6,624
From Jan. 1—				
Gross from railway	877,856	885,445	803,484	654,444
Net from railway	247,257	190,801	198,178	105,821
Net after rents	156,722	91,441	130,742	63,544

—V. 147, p. 4052.

**Detroit-Michigan Stove Co.—Option Extended—**

As part of its original listing application dated Nov. 12, 1936, the New York Curb Exchange granted company authority to add to the list 60,000 additional unissued shares (\$1 par) common stock, upon official notice of issuance thereof on payment by John A. Fry and Florence C. Fry, his wife. The 60,000 shares were issuable on or before Dec. 31, 1938 to or upon the order of Mr. and Mrs. Fry under a commitment dated June 1, 1936, whereby said parties exercised an option granted to them on Dec. 2, 1935 to purchase the 60,000 shares at \$2.25 per share. 18,750 of such shares were paid for and issued in December, 1936, and added to the list of this Exchange.

By resolution of the board of directors of the company adopted on Dec. 27, 1938, Mr. and Mrs. Fry have been granted an extension to Dec. 31, 1939, within which they shall pay for the 41,250 shares of common stock remaining unpaid.—V. 145, p. 2542.

**Differential Wheel Corp.—New Name—**

See Detroit Compensating Axle Corp., above.

**Distributors Group, Inc.—New Vice-President—**

Company announced on Jan. 24 that Reynolds Girdler has become associated with it as Vice-President. The announcement stated that Mr. Girdler would be engaged particularly with promotion and sales work for the investment fund phase of the firm's business.—V. 146, p. 3182.

**Dome Mines, Ltd.—Earnings—**

12 Mos. End. Dec. 31—	1938	1937	1936	1935
Total recovery	\$7,293,289	\$7,484,436	\$7,234,390	\$6,939,989
Devel., oper. & gen. costs	2,601,677	2,825,763	2,484,868	2,274,830
Est. Prov., Dominion & Federal taxes	712,433	720,751	790,316	590,987
Outside explor. writ. off.	49,710	4,296	28,558	18,046
Operating profit	\$3,929,469	\$3,933,626	\$3,930,648	\$4,156,125
Other income	297,223	377,035	350,502	363,595

Total inc. bef. allow'g for deprec. & deple. \$4,226,691 \$4,310,661 \$4,281,151 \$4,419,720  
Number of tons milled in 1938, 601,700; gold, fine ounces, 206,957.—V. 148, p. 276.

**Dominion Foundries & Steel, Ltd.—To Split Com. Stock**

Company officially announced proposal to split current 200,000 common shares into 400,000 shares followed by an increase in capital to 600,000 shares and offerings or right to purchase new stock at \$15 per share on basis of one new share for each 10 held.

Indicated net profit for the year ended Dec. 31, 1938, officials state, will be around \$1,179,022 after depreciation, taxes, &c., equal after preferred dividends, to \$7.22 a share on 153,565 common shares. This compares with actual net of \$737,991 or \$5.52 a share in 1937.

C. W. Sherman, President, states company plans to embark on first of three steps towards doubling capacity of cold reducing steels, requiring about \$1,500,000 expenditure.—V. 147, p. 1923.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$85,007	\$131,023	\$128,206	\$106,761
Net from railway	6,369	35,418	33,534	9,592
Net after rents	def10,337	17,809	12,497	def5,365
From Jan. 1—				
Gross from railway	1,102,202	1,421,621	1,370,288	1,072,851
Net from railway	def44,407	261,855	266,340	23,065
Net after rents	def294,672	3,227	def1,811	def141,978

—V. 147, p. 4053.

**Duquesne Light Co.—Earnings—**

Years Ended Nov. 30—	1938	1937
Operating revenues	\$29,322,373	\$30,940,707
Operating expenses, maintenance and taxes	14,943,770	15,107,205
x Net operating revenue	\$14,378,603	\$15,833,502
Other income (net)	328,598	437,551
x Net operating revenue and other income	\$14,707,202	\$16,271,053
Appropriation for retirement reserve	2,345,790	2,475,257
Gross income	\$12,361,412	\$13,795,796
Rents for lease of electric properties	180,065	180,128
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,946
Other interest (net)	Cr150,537	Cr11,267
Appropriation for special reserve	500,000	500,000
Other income deductions	127,544	127,213
Net income	\$8,938,399	\$10,233,776

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies.

(2) The above income account for the year ended Nov. 30, 1937 has been adjusted to reflect \$40,059 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 148, p. 436.

**East Tennessee Light & Power Co.—Consolidation, &c.**

The Securities and Exchange Commission has ordered a hearing on Feb. 23 in the Commission's Washington offices in connection with a consolidated application (File 54-8) of East Tennessee Light & Power Co., and of Tennessee Eastern Electric Co.

The application includes a plan involving the elimination of East Tennessee Light & Power Co.'s two subsidiaries, Tennessee Eastern Electric Co. and Tennessee Realty Co., and comprises certain applications and declarations under the Holding Company Act of 1935.

The plan as submitted includes the following description of the steps involved:

(1) East Tennessee Light & Power Co. will offer to issue its \$6 cumulative (no par) voting preferred stock in exchange for the 6% cumulative preferred and the \$7 cumulative preferred stocks of Tennessee Eastern Electric Co., together with the unpaid dividend arrears thereon to June 1, 1938, of \$25.50 per share on the 6% preferred stock and \$29.75 per share on the \$7 preferred stock, on the following basis:

Each share of 6% cumulative preferred stock of Tennessee Eastern Electric Co. to receive 1.255 shares of new \$6 cumulative preferred stock of East Tennessee Light & Power Co. Each share of \$7 cumulative preferred stock of Tennessee Eastern Electric Co. to receive 1.2975 shares of new \$6 cumulative preferred stock of East Tennessee Light & Power Co.

(2) East Tennessee Light & Power Co. will issue and sell to Cities Service Power & Light Co. \$383,000 of 5% first mortgage and refunding bonds and Tennessee Eastern Electric Co. will issue and sell to Cities Service Power & Light Co. \$897,000 of 5% refunding mortgage bonds. These bonds will be sold at their face amount, plus accrued interest, and the proceeds applied to payment on account of the indebtedness of these companies and Tennessee Realty Co. to Cities Service Power & Light Co. (The balance of the unsecured indebtedness shown in the above tables, amounting to \$648,265, represents indebtedness due by Tennessee Eastern Electric Co. and Tennessee Realty Co. to East Tennessee Light & Power Co., and will be eliminated upon the liquidation of assets of the two companies to East Tennessee Light & Power Co.)

(3) Upon acceptance and consummation of the offer of exchange by holders of at least 97% of the total number of preferred shares of Tennessee Eastern Electric Co. outstanding, East Tennessee Light & Power Co. will cause Tennessee Eastern Electric Co. and Tennessee Realty Co. to adopt a plan of liquidation whereby the assets of these companies will be acquired by East Tennessee Light & Power Co. Upon the dissolution of Tennessee Eastern Electric Co. and Tennessee Realty Co., East Tennessee Light & Power Co. will cease to be a holding company and will be solely an electric and gas utility operating company.

East Tennessee Light & Power Co. is a registered holding company and a subsidiary of Cities Service Power & Light Co., a registered holding company. It is stated that as of Sept. 30, 1938 East Tennessee Light & Power Co. had outstanding the following securities: \$481,000 Bristol Gas & Electric Co. 1st mtge. 5% bonds, due July 1939; \$161,000 Watauga Power Co. (assumed) 1st mtge. 6% bonds due 1952; \$1,950,000 first mortgage and ref. 5½% bonds due 1954; \$1,115,206 6% demand notes payable to



Cities Service Power & Light Co.; 2,635 shares \$6 cumulative preferred shares (no par), and \$35,000 shares common stock, no par.

The divisional lien bonds (\$642,000) were the only securities outstanding in the hands of the public, the other securities all being owned as of that date by Cities Service Power & Light Co.

At Sept. 30, 1938, Tennessee Eastern Electric Co. had outstanding the following securities: \$1,952,500 first mortgage 5% bonds, due 1943; \$710,000 refunding mortgage 6% bonds, due 1955; \$467,832 6% demand notes and accounts payable to East Tennessee Light & Power Co.; \$16,500 6% demand notes payable to Cities Service Power & Light Co.; 6,000 shares 6% cumulative pref. stock (par \$100); 5,105 shares \$7 cumulative pref. stock (no par), and 15,000 shares common stock (no par).

At Sept. 30, 1938, arrears in dividends on the 6% stock amounted to \$27.50 per share or \$165,000 and on the \$7 stock amounted to \$32.0833 or a total of \$163,785.

Cities Service Power & Light Co. owned as of that date 2,825 shares of the 6% preferred stock and 926 shares of the \$7 preferred stock of Tennessee Eastern Electric Co.

At Sept. 30, 1938, Tennessee Realty Co. had outstanding the following securities: \$100,000 demand notes (non-interest bearing) payable to Cities Service Power & Light Co.; \$180,433 open account due to East Tennessee Light & Power Co., and 10 shares of common stock (par \$100). All of the common stock of Tennessee Realty Co. was owned as of that date by East Tennessee Light & Power Co.—V. 147, p. 3308.

#### Eastern Air Lines, Inc.—Employee Plan—

Capt. E. V. Rickenbacker, President and General Manager, announced Jan. 22 that the board of directors have approved a plan providing for the sale of approximately 25,000 shares of stock to employees at \$10 a share, with payments to be made on time. The plan is to be submitted to stockholders for approval.—V. 147, p. 3455.

#### Eastern Massachusetts Street Ry.—Earnings—

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Railway oper. revenues	\$601,691	\$528,927	\$6,477,666	\$6,478,029
Railway oper. expenses	371,840	359,300	4,114,328	4,233,760
Net ry. oper. rev.	\$229,851	\$169,627	\$2,363,338	\$2,244,269
Taxes	42,775	39,438	510,260	490,995
Net after taxes	\$187,076	\$130,189	\$1,853,078	\$1,753,274
Other income	5,695	6,800	60,945	70,800
Gross corporate income	\$192,771	\$136,989	\$1,914,023	\$1,824,074
Interest on funded debt, rents, &c.	47,146	52,689	591,379	635,332
Depreciation	98,185	107,891	1,202,372	1,258,284
Net income before provision for retirement losses	\$47,440	loss\$23,591	\$120,272	loss\$69,542

—V. 147, p. 4053.

#### Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 19, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	—Increase—	
			Amount	%
American Power & Light Co. . . . .	109,016,000	102,741,000	6,275,000	6.1
Electric Power & Light Corp. . . . .	54,167,000	49,088,000	5,079,000	10.3
National Power & Light Co. . . . .	79,764,000	76,557,000	3,207,000	4.2

—V. 148, p. 436.

—V. 148, p. 436.

#### 80 John Street Corp.—Earnings—

Years Ended Dec. 31—	1938	1937
Income	\$284,483	\$291,948
Miscellaneous	129	275
Total	\$284,612	\$292,224
Expenses	233,186	232,812
Interest on general mortgage bonds (accrued at 4% per annum)	50,720	50,720
Depreciation	48,125	48,125
Reorganization expenses	—	31,395
Loss for year	\$47,420	\$70,829

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	\$26,749	\$46,439	First mortgage	\$1,535,500	\$1,559,500
Rent arrears	2,545	3,142	Gen. mtge. inc. bds	1,268,000	1,268,000
Real est. (at cost)	2,970,647	3,018,772	Accr. int. on bonds	57,060	34,236
Prepaid insurance	3,489	2,668	Prepaid rents	300	—
Prepd. leasing com	2,446	2,829	Unpd. reorgan.exp	—	19,679
			x Capital & surpl.	145,015	192,435
Total	\$3,005,875	\$3,073,850	Total	\$3,005,875	\$3,073,850

x Represented by 28,100 shares of no par value capital stock.—V. 145, p. 3195.

#### Electric Shareholdings Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the outstanding common stock of this corporation.—V. 147, p. 3609.

#### Elgin National Watch Co.—25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$15, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 15, last; 25 cents paid in each of the three preceding quarters; \$1.50 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; \$1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 15, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 147, p. 3308.

#### Ely & Walker Dry Goods Co.—Earnings—

Years End. Nov. 30—	1938	1937	1936	1935
x Sales	\$27,865,271	\$36,086,253	\$35,118,199	\$30,540,858
Cost of mchse., sell., gen. & admin. expenses	28,083,690	35,319,981	33,563,977	30,240,439
Prov. for depreciation	132,394	135,431	120,384	108,992
Interest paid	40,716	104,123	32,069	33,307
Gross income	loss\$391,529	\$526,718	\$1,401,769	\$153,120
Interest received	78,599	79,044	74,014	62,527
y Divs. received from non-consol. subsid's	66,125	26,410	105,331	105,681
Recov. on assets in excess of reserves provided	13,230	17,300	—	—
Other income	21,827	17,104	18,091	17,257
Total income	loss\$211,747	\$666,575	\$1,599,204	\$343,585
Tax refunds & excess res. no longer required	Cr385,880	—	—	—
Prov. for Fed. & State income taxes	13,833	108,951	295,061	36,083
Net profit	\$160,299	\$557,624	\$1,304,144	\$307,502
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	86,796	86,808	86,820	86,823
Common dividends	264,422	537,430	271,311	420,051
Net deficit	\$293,448	\$169,143	sur\$843,484	\$301,901
Previous surplus	4,710,353	4,879,497	4,036,013	4,294,829
Res. no longer required	—	—	—	43,084
Earned surp. Nov. 30.	\$4,416,906	\$4,710,353	\$4,879,497	\$4,036,013
Shares common stock outstanding (par \$25)	263,765	266,000	271,311	278,011
Earns. per sh. on com.	Nil	\$1.38	\$4.11	\$0.42

x Less discounts, returns and allowances. y Representing in part earnings of prior years.

#### Comparative Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Factory lands and bldgs., mach'y & equipment	1,337,301	1,417,894	1st pref. 7% stock	1,500,000	1,500,000
Investments	251,365	270,110	2d pref. 6% stock	1,500,000	1,500,000
Loans for trade purposes	52,120	67,306	Common stock	9,000,000	9,000,000
Land & dev. costs	51,896	—	Notes payable	1,650,000	5,140,000
Loans to empl's	56,526	69,127	Accounts payable	430,571	234,795
Insur. deposits	78,947	98,221	Due off. & empl's	147,764	309,891
Corp'n life insur.	173,692	156,614	Accrued taxes	68,866	104,854
Inventories	8,369,933	11,010,868	Prov. for income, &c., taxes	60,459	158,750
Accts. & notes rec.	6,052,158	7,198,651	Other current and accrued liabls.	68,169	59,366
Adv. to empl's, &c.	16,831	20,997	Surplus	5,654,533	5,932,360
Cash	1,145,020	1,191,528	Treasury stock	Dr2,494,575Dr2,438,700	—
Total	17,585,788	21,501,316	Total	17,585,788	21,501,316

a After reserve for doubtful debts of \$276,287 in 1938 and \$351,271 in 1937.—V. 146, p. 595.

#### Engineers Public Service Co.—New Director—

On Jan. 26, Thomas W. Streeter, President of Prudence Bonds Corp., has been elected a director to replace Arthur W. Page, resigned.—V. 148, p. 436.

#### Erie RR.—Bondholders' Protective Committee for Ref. & Impt. Mtge. Bonds Opposed to Present Plans—

The committee for the ref. and imp. mtge. bonds Gardner B. Perry (Chairman) has announced that the chairman and vice-chairman and counsel, attended the initial hearing before the Interstate Commerce Commission held Jan. 4, 5 and 6, on the two plans of reorganization which have been filed. As a result of these sessions and committee meetings the committee has concluded:

(1) That the present plans do not give adequate consideration to the refunding and improvement bondholders.

(2) That the committee should continue to work for reorganization on a fair and equitable basis by amendment of existing plans or otherwise, through participation in the hearings as they progress before the Interstate Commerce Commission or the court.

The committee states further that it is beyond the scope of a letter of this sort to give a detailed analysis of the plans which have been filed and that it is impossible at this time to outline the work which the committee expects to do to bring about more favorable treatment for the refunding and improvement bonds. The committee issued a folder commenting on the two plans already filed to show that the existing plans are unfavorable to the refunding and improvement bonds and that holders should take positive action to protect their interest.

The committee recommends that holders make immediate deposit of their bonds by sending same, with letter of transmittal to Fidelity-Philadelphia Trust Co., depository, 135 S. Broad St., Philadelphia.

Earnings for December and 12 months ended Dec. 31.

	1938	1937	1936	1935
December—				
Gross from railway	\$6,130,677	\$5,706,297	\$7,691,549	\$6,203,936
Net from railway	1,371,511	783,396	2,533,607	1,681,037
Net after rents	545,671	45,214	1,271,121	1,102,687
From Jan. 1—				
Gross from railway	69,539,060	83,925,726	85,005,111	75,094,588
Net from railway	13,405,779	22,927,922	26,122,560	23,311,174
Net after rents	3,214,328	13,614,008	16,338,790	12,960,726

—V. 148, p. 436.

#### Evans Products Co.—Meeting Again Postponed—

Special stockholders meeting scheduled for Jan. 23 has been postponed to Jan. 31, due to lack of sufficient proxies. Purpose was to have been approval of proposed increase in authorized common stock from 300,000 to 500,000 shares to take care of conversion provision in \$2,000,000 debenture issue planned.—V. 148, p. 437.

#### Fairport Painesville & Eastern RR.—Stock—

The Interstate Commerce Commission on Jan. 16 authorized the company to issue not exceeding \$433,500 common stock (par \$100) to be sold at par and the proceeds applied to the redemption of \$435,000 outstanding first mortgage 6% gold bonds, series A.

To provide a part of the funds required for the redemption of the bonds, the company proposes to issue and sell at par \$433,500 common stock. (par \$100). The stock will be offered to stockholders pro rata in proportion to their respective holdings, any shares not so subscribed to be offered to shareholders who have subscribed for the entire amount of shares to which they are entitled to subscribe, subject to allotment in the event of over-subscription, and any shares still remaining unsubscribed to be disposed of to others than shareholders. The stock will be issued directly to the subscribers and no fee or commission will be paid in connection with the disposition thereof.—V. 148, p. 278.

#### Fall River Gas Works Co.—Earnings—

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$78,564	\$77,189	\$882,841	\$877,289
Operation	43,492	46,935	499,727	485,079
Maintenance	5,474	3,855	54,190	62,766
Taxes	12,776	12,355	158,063	152,808
Net oper. revenues	\$16,821	\$14,044	\$170,861	\$176,636
Non-oper. income (net)	44	50	109	86
Balance	\$16,865	\$14,094	\$170,971	\$176,722
Retirement res'v acc'r's	5,000	5,000	60,000	60,000
Gross income	\$11,865	\$9,094	\$110,971	\$116,722
Interest charges	1,159	1,308	12,097	12,484
Net income	\$10,706	\$7,786	\$98,874	\$104,238
Dividends declared	—	—	95,962	105,890

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eq.	\$3,877,494	\$3,864,315	Cap. stk. (\$25 par)	\$1,654,525	\$1,654,525
Cash	43,768	36,203	Prem. on cap. stk.	975,610	975,610
Accts. receivable	269,588	272,774	Notes payable	410,000	465,000
Mat'ls & supplies	196,276	279,155	Accounts payable	17,104	25,324
Prepayments	10,526	10,582	Consumers' depts.	26,825	24,994
Special deposits	200	—	Misc. liabilities	828	1,178
			Taxes accrued	15,355	11,919
			Interest accrued	789	720
			Retirement res'v.	700,771	658,354
			Gas bench renewal reserve	—	50,000
			Contribs. for ext.	3,845	2,954
			Operating reserves	613	1,317
			Unadjusted credits	1,390	2,159
			Earned surplus	590,199	588,974
Total	\$4,397,853	\$4,463,029	Total	\$4,397,853	\$4,463,029

—V. 147, p. 4054.

#### Federal Grain, Ltd.—Earnings—

Years End. July 30—	1938	1937	1936	1935
Income from the co.'s ops. (after deprec. on property & equipment)	\$150,430	\$166,633	\$251,179	\$239,990
Income from invests.	23,438	46,430	22,086	10,185
Total income	\$173,868	\$213,063	\$273,265	\$250,175
Bond int. & premiums	199,306	204,178	217,136	\$219,240
Directors' fees	1,500	1,250	1,500	1,500
Executive salaries	42,748	44,780	44,002	—
Legal fees	254	1,218	1,308	—
Other deductions	1,355	46,248	18,777	15,240
Net loss	\$71,295	\$84,611	\$9,458	prof\$14,195
x Bond interest only.	—	—	—	—

Note—No provision was made for depreciation of properties and equipment.



## Balance Sheet July 31, 1938

**Assets**—Cash at banks, less outstanding cheques, \$1,250,765; cash on deposit with Canada Permanent Mortgage Corp., \$150,000; cash in transit and with paying agents, &c., \$37,117; accounts receivable, \$52,583; advances secured by grain, \$21,559; stocks on hand, as certified by responsible officials, \$137,666; accrued earnings, \$18,533; prepaid expenses, \$35,451; mortgage receivable, arising out of sale of terminal elevator, \$340,000; investments, \$60,502; bonds of the company purchased in anticipation of sinking fund, par \$10,000—cost, \$8,376; memberships, at cost, \$86,001; properties, \$8,230,962 (less reserve for depreciation, \$2,051,425), \$6,179,537; deferred charges, \$15,000; total, \$8,393,090.

**Liabilities**—Stored grain outstanding, \$170,537; sundry creditors, \$249,079; accrued taxes, \$27,819; 1st mortgage sinking fund gold bonds, \$3,254,000; bond redemption reserve, \$121,513; 6½% cumulative preference shares (par \$100), \$3,000,000; common shares (200,000 no par shares), \$1,250,000; distributable surplus, \$320,142; total, \$8,393,090.—V. 145, p. 3008.

**Fidelity Investment Association—Master Reports Association Solvent—Urges End of Receivership Action—**

A special master told Judge William E. Baker Jan. 26 in Federal Court at Wheeling, W. Va., that the Fidelity Investment Association, an investment loan company with offices in 58 cities, was solvent and urged him to dismiss a petition for a receivership for the concern filed by nine buyers of investment contracts in Pennsylvania.

Judge Baker, who had requested the report to determine further action on the petition, indicated that he probably would give his decision within a week.

The special master, Charles P. Mead of Wheeling, who was named by the court as an "impartial arbiter" said a 10-day investigation by auditors and opposing counsel showed that the Association's finances were sound.

Sidney M. Heilbron, counsel for the receivership petitioners, said the report showed also that the Association was "well managed". He pointed out that he, as a member of the auditing committee, joined in the recommendation for dismissal of the petition, which was based on charges that the concern was insolvent.

Carmel A. Thompson, President of Fidelity, said he was "gratified" by the report, adding:

"We cannot help but feel that the determination of these facts will result in an estimable benefit and peace of mind to thousands of contract holders."—V. 148, p. 437.

**Fidelity-Phenix Fire Insurance Co.—Earnings—**

## Income and Profit and Loss Account Year Ending Dec. 31, 1938

Underwriting: Premiums written.....	\$15,619,702	
Increase in unearned premium reserve.....	98,930	
Premiums earned.....	\$15,520,773	
Losses.....	7,512,274	
Expenses.....	7,036,273	
Underwriting profit and loss items.....	8,634	\$963,592
Investment: Interest, dividends and rents.....	\$3,177,013	
Expenses.....	364,397	2,812,616
Balance.....		\$3,776,208
Net surplus Dec. 31, 1937.....		40,351,755
Profit on sales of stocks and bonds (net).....		79,714
Increase in market value of stocks and bonds (net).....		7,194,271
Total.....		\$51,401,948
Increase in special reserves.....		55,015
Cash dividends declared.....		2,699,558
Net surplus Dec. 31, 1938.....		\$48,647,375

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Bonds and stocks.....	68,325,239	60,219,668	Unearned prems.....	15,466,927	15,367,997
Real estate.....	1,654,688	1,654,688	Loss in process of adjustment.....	2,813,457	2,794,562
Prem. in course of collection.....	1,721,270	1,908,309	Reserve for divs.....	1,500,000	1,500,000
Interest and rents accrued.....	168,828	192,817	and expenses.....	990,000	1,064,100
Cash.....	4,127,517	3,123,887	Other claims.....	1,700,000	1,600,000
			x Conting. reserve.....	1,129,783	670,956
			Capital.....	3,750,000	3,750,000
			Net surplus.....	48,647,375	40,351,755
Total.....	75,997,542	67,099,370	Total.....	75,997,542	67,099,370

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1938, market quotations.—V. 147, p. 4054.

**Fort Worth & Denver City Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$463,024	\$619,741	\$583,479	\$519,071
Net from railway.....	84,619	201,710	231,697	240,340
Net after rents.....	46,192	133,150	172,879	334,405
From Jan. 1—				
Gross from railway.....	6,478,991	7,404,759	6,078,225	5,470,993
Net from railway.....	1,867,397	2,747,942	2,003,914	1,586,298
Net after rents.....	907,108	1,880,879	1,211,572	1,180,639

—V. 147, p. 4054.

**Fort Worth Stock Yards Co.—37½-Cent Dividend—**

Directors have declared a dividend of 37½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 28. A dividend of 87½ cents was paid on Oct. 29, last; one of 50 cents was paid on Aug. 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 3014.

**Freeport Sulphur Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1938	1937	1936	1935
x Net income.....	\$1,506,059	\$2,703,742	\$2,009,784	\$1,492,108
Shares com. stock outstanding (par \$10).....	796,380	796,381	796,371	796,371
Earnings per share.....	\$1.87	\$3.30	\$2.43	\$1.78

x After depreciation, Federal taxes, &c. y After provision for this company's shares of the losses of its subsidiary. Cuban-American Manganese Corp., amounting to \$191,185. z Before deduction of \$64,910 losses of Cuban-American Manganese Corp.

Freeport's subsidiary, the Cuban-American Manganese Corp., which contributed \$261,052, or 33 cents a share of the consolidated earnings in 1937, had a net loss in 1938 of which Freeport's proportionate share was \$6,570, equal to one cent a share on Freeport's stock.

Although the manganese subsidiary had had a profit amounting to 12 cents a share on Freeport's stock in the first nine months of 1938, Mr. Williams explained, an inventory write-down necessitated by a sharp decrease in the world market price for manganese was responsible for the small loss sustained in the full year, 1938.

As of Dec. 31, 1938, the accounts showed, current assets amounted to \$8,764,189, of which \$2,178,456 was cash, and current liabilities amounted to \$2,109,470. As of Dec. 31, 1937, current assets amounted to \$12,249,392 of which \$6,365,160 was cash, and current liabilities amounted to \$3,210,064. Reduction of the cash position was caused primarily by the redemption of all the outstanding preferred stock, reduction in liabilities and increase in sulphur and manganese inventories.

**Dividend Reduced—**

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 14. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 2684, 572.

**General Motors Corp.—Buick and Oldsmobile Sales—**

During the first 20 days of this month, Buick dealers delivered 7,954 new cars at retail as compared with 12,067 in the like December period and 5,620 in the first 20 days of January, 1938. This was a gain of 41% over a year ago and a decline of 36% from last month. January sales to date are running at a record rate.

Sales of this General Motors division in the second 10 day period of January amounted to 4,328 units, a better-than-seasonal gain of 20% over the first 10 days and 43% over a year ago.

Mr. Hufstader said unfilled retail orders as of Jan. 20 were 84% ahead of a year ago.

Retail sales of the Oldsmobile division of General Motors Corp. in the first 20 days of January totaled 6,641 units, a gain of 78% from the corresponding period of 1938. Retail sales in the second 10 days period at 3,458 units were 73% above the like period last year.

During the second 10 day period, dealers sold 12,530 used cars against 9,628 in the previous 10 days. D. E. Ralston, General Sales Manager, states that dealers' used car stocks are more than 5,000 units lower than at this time a year ago.—V. 148, p. 279.

**Galveston Electric Co.—Earnings—**

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos—	1937—12 Mos—
Operating revenues.....	\$28,172	\$28,036	\$329,937	\$298,309
Operation.....	15,660	19,077	183,854	185,862
Maintenance.....	2,782	2,489	29,899	26,379
Retirement accruals.....	2,519	1,531	24,571	13,256
Taxes.....	3,308	2,899	37,990	30,749
Net oper. revenues.....	\$3,903	\$2,040	\$53,623	\$42,063
a Non-oper. income (net).....		5,850	3,369	8,487
Balance.....	\$3,903	\$7,890	\$56,992	\$50,550
b Int. on equip. notes.....	486	380	5,183	3,136
b Net income.....	\$3,417	\$7,510	\$51,809	\$47,415
a Interest received on Galveston-Houston Co. secured 6% income bonds.				
b Interest on 1st mortgage 8% income bonds due May 15, 1955, is deducted from surplus when declared and paid.				

## Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant & equip. (incl. intangibles).....	\$743,596	\$2,522,816	a Capital stock.....	\$400,000	\$1,350,000
Invest. in affil. co. ....		78,738	1st mtg. inc. 8%, '55	\$122,900	\$325,200
Cash.....	12,196	18,846	Equipment notes (buses), due ser. ....	114,113	88,170
Accts. receivable.....	2,591	3,634	Accounts payable.....	10,188	10,369
Materials & suppl. ....	7,026	17,859	Taxes accrued.....	3,876	4,263
Prepayments.....	1,406	2,130	Retirement reserve .....	83,568	122,960
Miscell. invest'ts.....	1,178	6	Operating reserves.....	16,549	13,797
			Unadjusted credits .....	2,760	
			c Surplus.....		\$19,269
			d Earned surplus.....	14,049	
Total.....	\$767,994	\$2,644,028	Total.....	\$767,994	\$2,644,028

a Par values: 1938, \$10; 1937, \$100. b Excludes \$40,400 reacquired and held in treasury. c Prior to Aug. 31, 1938. d Subsequent to Sept. 1, 1938.—V. 147, p. 3912.

**General Tire & Rubber Co. (& Subs.)—Earnings—**

## Consolidated Income Account for Years Ended Nov. 30

	1938	1937	1936	1935
Gross sales.....	\$20,088,354	\$21,392,957	\$22,887,886	\$20,927,913
Discounts, returns and allowances and excise taxes.....	See a	See a	4,978,000	5,425,914
Cost of goods sold.....	y18,179,410	y20,007,414	y16,401,047	11,203,668
Gross profit.....	\$1,908,944	\$1,385,543	\$1,508,839	\$4,298,331
Other income.....	242,034	160,409	265,317	172,959
Gross income.....	\$2,150,977	\$1,545,952	\$1,774,156	\$4,471,290
Sell., gen. & adm. exps.....	See y	See y	See y	4,313,348
Profit from operations.....	\$2,150,977	\$1,545,952	\$1,774,156	\$157,942
Depreciation.....	434,684	421,643	204,840	204,771
Int. on borrowed money.....	50,482	65,247	52,443	48,046
Loss on securities sold.....			16,862	
Miscellaneous charges.....		7,140		20,881
Divs. on pref. stock of Aldora Mills.....	19,587	22,008		
Prov. for Fed. inc. tax.....	270,000	177,000	209,000	
Prov. for Fed. surtax.....	195,000	44,000		
Net profit.....	\$1,181,224	\$808,913	\$1,291,011	loss \$115,756
Previous surplus.....	4,895,390	4,758,578	3,640,007	3,902,697
Miscellaneous credits.....		50,602		143,002
Total surplus.....	\$6,076,614	\$5,618,094	\$4,931,018	\$3,929,943
Preferred dividends.....	157,817	b367,266	172,440	220,700
Common dividends.....	259,714	258,974		
Prov. for Fed. inc. taxes of prior years.....	32,771	42,674		60,306
Miscellaneous charges.....		c53,791		8,931
Balance, Nov. 30.....	\$5,626,313	\$4,895,390	\$4,758,578	\$3,640,007
Shs. common stock outstanding (par \$25).....	519,627	517,941	z443,100	87,145
Earnings per share.....	\$1.97	\$1.25	\$2.53	Nil

y Includes selling, general and administrative expenses. z Par \$5. a Net sales, after deducting discounts, returns and allowances and excise taxes. b Includes \$7.50 per share, amounting to \$203,063, paid on arrears. c Net adjustment of cores and molds, machinery and equipment and reserves for depreciation to basis allowed for Federal income tax purposes.

## Consolidated Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$44,072	\$69,056	Notes pay. to bks.....		2,000,000
Notes & accts. rec.....	3,570,066	3,870,203	Accts. pay., incl. accrued payroll.....	976,906	594,260
Inventories.....	4,975,147	5,727,953	Accrued taxes.....	785,451	525,606
Inv. in cap. stk. of GenTire Acceptance Corp.....	125,000	125,000	Mortgages payable branch prop's.....		25,000
Inv. in stks. & bds. of other cos., at cost.....	210,468	217,853	Pref. stk. of Aldora Mills.....	286,100	366,800
Notes rec., foreign, due after Nov. 30, 1939.....	24,384	128,159	6% preferred stock.....	2,594,400	2,671,500
Miscell. advances.....	130,296	62,396	Com. stk. (par \$25).....	2,598,135	2,589,735
Due from empl's.....	11,742	11,661	Res. for compensation insurance.....	109,068	109,068
x Land, bldgs., machin., eq., &c.....	4,257,083	4,101,847	Res. for conting. & Fed. inc. taxes of prior years.....	100,152	157,486
Patents.....	1	1	Cap. surp., representing prem. on capital stock sold (net).....	1,169,140	1,091,214
Deferred charges.....	97,404	91,929	Earned surplus.....	5,626,313	4,895,390
Total.....	14,245,664	15,025,959	Total.....	14,245,664	15,025,959

x After reserve for depreciation of \$3,776,976 in 1938 and \$2,944,580 in 1937.—V. 147, p. 3763.

**Georgia Home Insurance Co. (Columbus, Ga.)—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 21. Similar payments were made on Aug. 1 and Feb. 1, 1938, August 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 147, p. 740.

**Georgia Southern & Florida Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$216,166	\$203,562	\$219,395	\$180,447
Net from railway.....	83,444	46,794	62,668	70,007
Net after rents.....	77,229	68,673	72,630	67,975
From Jan. 1—				
Gross from railway.....	2,061,107	2,408,078	2,301,547	1,937,659
Net from railway.....	250,165	444,260	352,433	252,563
Net after rents.....	29,789	241,741	137,524	104,514

—V. 147, p. 4055.



**Georgia & Florida RR.—Earnings—**

	—Week Ended Jan. 14—		—Jan. 1 to Jan. 14—	
	1939	1938	1939	1938
Operating revenues.....	\$18,200	\$17,675	\$35,600	\$35,075

—V. 148, p. 438.

**Georgia Power Co.—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$2,653,178	\$2,486,524
Oper. expenses and taxes	1,414,846	1,268,752
Provision for depreciation	231,250	230,000

Gross income.....	\$1,007,082	\$987,772	\$11,156,772	\$11,498,686
Interest and other fixed charges.....	535,343	558,582	6,604,309	6,524,351
Net income.....	\$471,739	\$429,190	\$4,552,463	\$4,974,335
Divs. on pref. stock.....	245,862	245,862	2,950,350	2,950,350

Balance.....	\$225,877	\$183,328	\$1,602,113	\$2,023,985
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—V. 147, p. 3912.

**German Credit & Investment Corp.—65-cent Dividend**

The directors have declared a dividend of 65 cents per certificate on the 25% allotted certificates payable Jan. 26 to holders of record Jan. 21. A dividend of 40 cents was paid on Aug. 1 last; 75 cents was paid on Jan. 26, 1938; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 147, p. 572.

**(Adolf) Gobel, Inc.—New Chairman, &c.—**

At the annual meeting of stockholders held Jan. 20, John G. Bates was elected Chairman of the Board succeeding H. R. Bullock, who becomes Chairman of the Executive Committee. Mr. Bates also was elected Treasurer, and Frank R. Bruce, Secretary, succeeding Herman A. Lauer, who formerly held both these posts.

A. E. Nelson was elected Vice-President to fill the vacancy caused by the promotion of Mr. Bates, formerly Vice-President. Frank M. Firor continues as President, and all retiring directors were re-elected.—V. 148, p. 438.

**(The H. W.) Gossard Co.—Dividends—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Nov. 21, last; 25 cents paid on Sept. 1, June 1 and March 1, 1938; 50 cents paid on Nov. 24, 1937, and 25 cents paid on Sept. 1, June 1 and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 147, p. 2686.

**(W. T.) Grant Co.—Final Dividend—**

Directors on Jan. 20 declared a final dividend of 25 cents per share on the common stock, payable Feb. 14 to holders of record Feb. 3. Regular quarterly dividend of 35 cents was paid on Jan. 2 last. Final dividend of 50 cents was paid on Jan. 20, 1938.—V. 148, p. 280.

**Great Atlantic & Pacific Tea Co.—To Pay \$3 Dividend—**

The directors have declared a dividend of \$3 per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 3. This compares with \$1 paid on Dec. 1, Sept. 1, June 1 and Feb. 16, 1938, an on Dec. 1, 1937, and with a quarterly dividend of \$1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931, to and including Sept. 1, 1937.—V. 147, p. 2533.

**Great Lakes Dredge & Dock Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 15 to holders of record Feb. 3. An extra of 75 cents was paid on Dec. 22, last, and an extra of \$1 per share in addition to the regular quarterly dividend of 25 cents was paid on Nov. 15, last.—V. 147, p. 3611.

**Great Northern Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$6,063,490	\$5,321,049	\$6,415,104	\$5,356,870
Net from railway.....	1,850,550	990,173	1,883,502	1,465,101
Net after rents.....	1,401,331	357,388	1,261,515	1,529,934

**From Jan. 1—**

Gross from railway.....	79,215,531	94,942,292	89,625,105	81,187,022
Net from railway.....	24,698,423	33,564,569	32,744,383	31,125,808
Net after rents.....	14,479,276	23,769,408	23,559,571	23,491,275

**President Dead—**

William Patrick Kenney, President of the railway since 1932 and dean of the James J. Hill trained executives of that road, died on Jan. 24. He was 69 years old and had been 37 years with the Great Northern.—V. 147, p. 4055.

**Greyhound Corp.—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 18,287 additional shares of common stock (no par) on official notice of issuance, in payment for the property and operating rights of Old Colony Coach Lines, Inc., making the total amount applied for 2,918,513 shares.

Under an agreement dated Aug. 2, 1937, as of April 1, 1937, as subsequently amended, the corporation contracted to purchase the property and operating rights of Old Colony Coach Lines, Inc. and to pay therefor by the issuance of 16,667 shares of common stock. The agreement and amendments thereto were approved by the directors Oct. 12, 1937, and April 19, 1938. The Interstate Commerce Commission authorized the transaction in an order dated Dec. 30, 1938. It has been ascertained that adjustments provided for in the agreement entitle the vendor to receive 18,287 shares of common stock. At a meeting held Jan. 11, 1939 the executive committee of the corporation adopted a plan of reorganization whereby the corporation would issue 18,287 shares of its common stock in payment for the property and operating rights of Old Colony Coach Lines, Inc., and authorized the issuance of said stock and the listing of said stock on the New York Stock Exchange.—V. 148, p. 280.

**Gulf Mobile & Northern RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$527,249	\$561,574	\$609,449	\$514,059
Net from railway.....	158,347	87,840	231,403	171,936
Net after rents.....	72,562	25,214	96,262	81,290

**From Jan. 1—**

Gross from railway.....	6,497,571	7,527,129	7,292,909	6,170,896
Net from railway.....	1,926,389	2,419,375	2,824,315	2,081,476
Net after rents.....	830,410	1,151,500	1,412,604	1,100,943

**—V. 147, p. 4056.****Hart, Schaffner & Marx—Earnings—**

Years Ended—	Nov. 30, '38	Nov. 30, '37	Nov. 30, '36	Nov. 30, '35
Net profit.....	\$119,221	\$159,000	\$235,560	\$188,110
Net of sub cos.....	\$185,916	\$176,912	\$248,845	\$185,715
Recovery on advd. written off in prior years.....			46,667	
Prov. for liabls. arising from cancellation in 1937 of factory lease.....		90,000		
Prov. for Fed. inc. taxes.....		88,500		
Red. of reserves prov. in prior years for bad debts, &c.....	Cr31,840	Cr103,560	Cr170,310	Cr407,037
Reserve for contingencies not now required.....				\$1,500,000

Total surplus.....	def\$273,297	\$240,972	\$701,381	\$2,180,862
Previous surplus.....	3,474,505	3,305,050	2,603,668	422,806

Total surplus.....	\$3,201,208	\$3,546,022	\$3,305,050	\$2,603,668
Dividends paid.....		71,518		

Surplus..... \$3,201,208 \$3,474,505 \$3,305,050 \$2,603,668  
 x Net after providing for manufacturing, marketing and administrative expenses and provisions for depreciation of equipment, doubtful accounts.

y Restored to surplus upon authority of board of directors Nov. 25, 1935.  
 z Dividends received on investments in capital stock of subsidiary and affiliated companies and adjustment of reserve against investments in respect of net operating profits of these companies for the year (this amount being substantially equal to the parent company's proportion of the net profits of subsidiary and affiliated companies for the year).

a Dividends received on investments in capital stocks of subsidiary companies less adjustments of \$14,127 in reserves against investments in capital stocks of certain subsidiary and affiliated companies. The parent company's equity in the net operating profits of all of its subsidiary and affiliated companies for the year was \$102,201. b Includes \$5,000 for surtax on undistributed profits. c Adjustment of \$329,181 in reserves against investments in capital stocks of certain subsidiary and affiliated companies, less dividends of \$143,266 received from subsidiary and affiliated companies.

Note—The parent company's portion of the losses of all of its subsidiary and affiliated companies for the year was \$196,465.

**Balance Sheet Nov. 30**

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Goodwill, trade names, &c.....	1	1	b Capital stock.....	3,000,000	3,000,000
a Mach., furniture and fixtures.....	231,243	242,331	Notes pay. to bks.....		2,150,000
Inventories.....	1,319,703	3,154,912	Accounts payable.....	108,435	68,851
Investments.....	1,866,374	2,054,403	Liability for goods in transit.....	76,006	80,040
Accts. and bills rec.....	3,524,142	4,505,033	Liab. arising from cancellations of factory lease.....		58,500
Cash.....	1,028,896	456,893	Accrued taxes, salaries, &c.....	183,560	222,728
Prep. ins. prem., &c.....	177,274	218,048	Earned surplus.....	3,201,208	3,474,505
c Co.'s cap. stk. held in treas. (at par).....	98,600	98,600	Capital surplus.....	1,803,713	1,803,713
do at cost.....	76,264	76,264			
Sundry accounts.....	50,424	51,850			

Total..... 8,372,922 10,858,336

a After depreciation of \$972,238 in 1938 and \$951,380 in 1937. b Common stock authorized and issued, 15,000 shares of \$20 each. c 4,930 shares at par, 2,035 shares at cost.—V. 146, p. 754.

**Haverhill Gas Light Co.—Earnings—**

Period End. Dec. 31—	1938—Mnth—1937	1938—12 Mos.—1937
Operating revenues.....	\$48,782	\$51,628
Operation.....	32,975	37,186
Maintenance.....	2,625	2,731
Taxes.....	6,332	6,808

Net oper. revenues.....	\$6,850	\$4,903
Non-oper. income (net).....	8	28

Balance.....	\$6,858	\$4,931
Retirement res. accruals.....	2,917	2,917

Gross income.....	\$3,941	\$2,014
Interest charges.....	131	253

Net income.....	\$3,809	\$1,761
Dividends declared.....		39,312

**Comparative Balance Sheet Dec. 31**

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Property, plant & equipment.....	\$2,412,280	\$2,431,485	Capital stock (\$25 par).....	\$1,228,500	\$1,228,500
Cash.....	21,341	20,278	Premium on capital stock.....	260,910	260,910
Accounts receiv.....	142,978	157,810	Notes payable.....	43,000	80,000
Miscell. assets.....	5,653	4,766	Accounts payable.....	23,594	24,877
Mat. and suppl.....	75,537	74,749	Consum. deposits.....	19,505	19,569
Prepayments.....	6,378	4,228	Miscell. liabilities.....	353	43
Unadjusted debits.....	1,779		Taxes accrued.....	5,233	3,353
			Interest accrued.....	510	530
			Retirement reserve.....	511,200	511,354
			Contrib. for exten.....	6,236	5,056
			Operating reserves.....	7,300	5,500
			Unadjusted credits.....	767	1,977
			Earned surplus.....	558,838	551,644

Total..... \$2,665,946 \$2,693,314

—V. 147, p. 3913.

**Haverty Furniture Cos., Inc.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Jan. 25 to holders of record Jan. 19. A dividend of 20 cents was paid on Nov. 25 last; one of 10 cents was paid on Oct. 25, last, and dividends of 5 cents were paid on Sept. 24, Aug. 23, June 24 and on May 25, 1938.—V. 147, p. 3160.

**Hayes Body Corp. (& Subs.)—Earnings—****Consolidated Income Account for Stated Periods**

Period—	Year Ended Sept. 30—	9 Mos. End. Sept. 30 '35
Net sales.....	\$1,116,144	\$2,760,778
Cost of sales & expenses.....	1,253,559	2,747,091
Operating profit.....	loss\$137,415	\$13,688
Depreciation.....	66,638	64,833
Interest.....	19,377	6,329
Maint. of Ionia plant, &c.....	10,932	10,836
Misc. deductions.....	101,899	1,016

Gross loss.....	\$336,261	\$69,327
Other income.....	1,004	15,684

Loss.....	\$335,258	\$53,643
Federal taxes (Service Trucking Co.).....		431

Net loss.....	\$335,258	\$53,643
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**Consolidated Balance Sheet Sept. 30**

	1938	1937		1938	1937
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	\$8,630	\$65,842	Notes payable.....	\$48,842	\$103,647
Accts. receivable.....	25,932	128,324	Accounts payable.....	225,169	254,101
Inventories.....	287,270	437,847	Chattel mtg. on mach. & equip.....	45,833	
Investments.....	66,525	67,470	d Cust't deposits.....	12,000	48,126
b Plant property.....	1,258,178	1,322,095	Accrued liabilities.....	46,446	89,252
Idle plant prop.....	50,000	50,000	Local taxes pay'le under def'd payment plan.....	20,882	25,232
Patents.....	1	1	c Capital stock.....	740,172	740,172
Deferred charges.....	25,802	106,430	Surplus.....	582,993	917,479

Total..... \$1,722,339 \$2,178,009

b After depreciation of \$1,640,691 in 1938 and \$1,574,654 in 1937.  
 c Authorized, 500,000 shs., \$2 par; issued, 370,233 shs., less capital stock owned by subsidiary company (147 shs. at par). d On sales.—V. 148, p. 128.

**Hecker Products Corp.—Earnings—**

Period End. Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit.....	\$508,592	\$213,976
Common stock outst'g.....	1,759,402	1,823,170
Earnings per share.....	\$0.29	\$0.12

—V. 148, p. 280.

**Holophane Co., Inc.—25-cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Like amount was paid on Oct. 1 last, and compares with 20 cents paid on June 23, 1938; 30 cents paid on March 1, 1938; 50 cents paid on Dec. 1 and on Sept. 1, 1937; 20 cents paid on June 28, 1937; 50 cents paid on June 1 and on March 1, 1937; 25 cents on Dec. 15, 1936; 40 cents on Oct. 1, 1936, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid.—V. 147, p. 1780.



**Hibbard, Spencer, Bartlett & Co.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit on sales	\$2,563,829	\$3,479,330	\$2,983,182	\$2,377,827
Cash discounts on purchases and sales (net)	28,174	38,222	63,878	54,254
Int., rentals and misc. income	89,957	98,318	77,884	77,310
Total income	\$2,681,960	\$3,615,870	\$3,124,944	\$2,509,391
Expenses & local taxes	2,132,090	2,437,936	2,125,476	1,927,159
Provision for bad debts	29,130	72,544	84,204	73,231
Interest paid	2,887	24,411	12,391	8,167
Deprec. on bldgs. & eq.	64,975	62,914	62,047	62,347
Prov. for Fed. inc. taxes	69,000	136,578	104,790	61,911
Serv. div. to employees	—	154,259	140,081	—
Net income for year	\$383,878	\$727,228	\$595,955	\$376,576
Previous surplus	4,714,933	4,456,808	4,420,995	4,368,195
Credits to surplus	—	398,223	—	16,255
Total surplus	\$5,098,810	\$5,582,259	\$5,016,950	\$4,761,026
Dividends paid (net)	394,515	666,698	553,108	340,031
Premium on purchase of treasury stock	—	—	7,034	—
Special pensions	—	200,629	—	—
Misc. deductions	30,525	—	—	—

Surplus, Dec. 31— \$4,673,771 \$4,714,933 \$4,456,808 \$4,420,995  
 Shs. cap. stk. out. (par \$25) 197,430 197,000 169,902 170,566  
 Earnings per share— \$1.94 \$3.64 \$3.50 \$2.21

x Includes surtax. y Premium on sale of 27,098 shares of treasury stock, \$599,532, of which amount there is credited back to earned surplus to offset charges in the past to this account representing net premiums in excess of par paid in acquiring all treasury shares. z Consists of \$15,236 provision for additional assessments of Federal income taxes for prior years and \$15,289 provision for additional assessments of social security taxes for prior years.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
y. Real est., bldgs. and equipment	4,026,476	4,079,894	Cap. stk. (par \$25)	5,000,000	5,000,000
Cash	530,454	475,795	Accts. payable	324,752	376,423
x Note & accts. rec.	2,138,758	2,392,553	Accr. wages, com- mission, &c.	50,377	216,731
Inventories	2,534,409	3,327,721	Accr'd taxes, local and Federal	209,080	231,930
Prepaid expenses	28,410	33,468	Surplus	4,870,450	4,907,238
Emp's notes rec.	267,830	289,391	Treasury stock	Dr64,250	Dr75,000
Stocks of affil. cos.	58,500	58,500			
Marketable secur.	805,573	—			
Total	10,390,409	10,657,322	Total	10,390,409	10,657,322

x After reserve for bad debts of \$322,145 in 1938 and \$323,585 in 1937.  
 y After reserve for depreciation of \$1,025,453 in 1938 and \$960,478 in 1937.  
 —V. 147, p. 1929.

**(Henry) Holt & Co., Inc.—Class A Dividend—**

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 9. A dividend of 45 cents was paid on Dec. 1 last; dividends of 10 cents were paid on Sept. 1 last, and in each of the six preceding quarters; 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share were paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share was distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 147, p. 3017.

**Home Insurance Co.—Report for 1938—**

The company reports total admitted assets as of Dec. 31, 1938, of \$117,804,414, compared with \$115,049,738 on Dec. 31, 1937, a gain of \$2,754,676. Net surplus of the company on Dec. 31, 1938 stood at \$50,466,465, an increase of \$11,808,924 over the \$38,657,541 reported for the previous year.

Cash in banks and trust companies, according to the company's Dec. 31, 1938, statement, amounted to \$12,053,210, compared with \$12,985,065 in the 1937 statement. Investments in U. S. Government bonds were shown at \$9,693,244, compared with \$9,382,632, while investments in all other bonds and stocks totaled \$87,847,548, compared with \$85,461,644. Premiums uncollected, less than 90 days due, totaled \$6,908,581, accrued interest \$220,635, and other admitted assets, \$1,081,196.

The capital remained at \$15,000,000. Reserve for unearned premiums totaled \$43,558,406; reserve for losses, \$5,914,743; reserve for taxes and accounts, \$2,800,000; and funds held under reinsurance treaties, \$64,800.

In the company's statement bonds are carried on an amortized basis, according to Insurance Department requirements; stocks of affiliated companies are carried on a basis of pro-rata share of capital and surplus of those companies, and all other securities are carried at market values.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	12,053,210	12,985,065	Capital stock	15,000,000	15,000,000
U. S. Govt., State, county & municipal bonds	9,693,244	9,382,632	Res. for unearn. premiums	43,558,406	51,585,447
Other bonds and stocks	87,847,548	85,461,644	Res. for losses	5,914,743	7,146,724
Prem. in course of collection	6,908,581	5,555,883	Res. for taxes	2,800,000	2,500,000
Accrued interest	220,635	236,137	Funds held under reins. treaties	64,800	160,026
Other admitted assets	1,081,196	1,428,376	Net surplus	50,466,465	38,657,541
Total	117,804,414	115,049,738	Total	117,804,414	115,049,738

—V. 148, p. 439.

**Houston Electric Co.—Earnings—**

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$278,229	\$257,483	\$3,045,550	\$2,840,301
Operation	132,670	128,421	1,477,062	1,401,919
Maintenance	45,784	34,583	438,733	395,563
Retirement accruals	29,505	28,298	333,795	310,925
Taxes	31,491	30,248	350,812	329,870
Net oper. revenues	\$38,779	\$35,933	\$445,148	\$402,023
Interest on bonds	14,611	15,808	181,411	193,265
Other interest, &c.	1,906	2,198	21,785	22,402
Amort. of debt disc't & expense	488	613	6,500	7,703
Net income	\$21,774	\$17,314	\$235,451	\$178,652

**Comparative Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eqpt. (incl. intangibles)	10,075,126	10,310,723	Capital stock (\$100 par)	5,000,000	5,000,000
Cash	318,927	349,260	1st mtge. series B 6s 1950	2,907,300	3,154,800
Notes receivable	215	236	Eqpt. notes (buses) due serially	554,583	502,850
Accts. receivable	18,689	19,242	Accounts payable	99,842	81,423
Mat'ls & supplies	101,783	103,042	Taxes accrued	97,440	94,645
Prepayments	5,646	6,690	Interest accrued	14,536	15,774
Miscell. investm'ts	6,022	1	Miscell. liabilities	15,677	15,199
Special deposits	28	28	Retirement res'v.	1,096,803	1,211,417
Unamortized debt discount & exp.	66,873	91,337	Operating reserves	92,582	84,534
			Surplus	714,547	719,917
Total	10,593,310	10,880,560	Total	10,593,310	10,880,560

a Excludes \$184,600 (1937, \$154,600) reacquired and held in treasury.  
 Note—Under the provisions of the first mortgage indenture, the company covenants not to declare or pay any dividends on its capital stock until the series B bonds are retired.—V. 147, p. 3913.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End. Dec. 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross rev. from transp.	\$120,278	\$108,284	\$1,557,770	\$1,182,937
Operating expenses	79,444	84,539	898,866	797,311
Net rev. from transp.	\$40,834	\$23,746	\$458,904	\$385,626
Rev. other than transp.	1,235	3,084	19,095	39,166
Net rev. from oper.	\$42,067	\$26,830	\$477,999	\$424,792
Taxes assign. to ry. oper.	11,148	12,529	130,958	108,430
Interest	1,458	—	18,906	20
Depreciation	17,861	12,346	209,887	153,250
Profit and loss	Cr5	—	Cr450	Cr109
Replacements	Cr1,838	1,181	5,066	11,010
Net revenue	\$13,442	\$774	\$113,632	\$152,189

—V. 147, p. 4056.

**Hudson & Manhattan RR.—Earnings—**

Years Ended Dec. 31—	1938	1937
Gross operating revenue	\$7,310,012	\$7,890,419
Operating expenses and taxes	5,310,358	5,144,980
Operating income	\$1,999,654	\$2,745,439
Non-operating income	140,814	146,623
Gross income	\$2,140,467	\$2,892,062
x Income charges	3,426,600	3,480,263
Deficit	\$1,286,132	\$588,201
x Income interest on adjust. income bonds at 5%	—	—

**Hudson River Navigation Corp.—Reorganization—**

Federal Judge Henry W. Goddard on Jan. 19 directed all creditors and stockholders to show cause on Jan. 27 why the proposed plan of reorganization should not be confirmed as fair and equitable. Under the plan, a Reconstruction Finance Corporation loan of \$200,000 is contemplated for the acquisition and rehabilitation of vessels and for operating expenses.—V. 146, p. 2044.

**Huntington Development & Gas Co.—SEC to Hear Application—**

A hearing has been set for Feb. 7 by the Securities and Exchange Commission on the declaration of the company regarding the reduction of the par value of 40,000 shares of its common stock from \$100 to \$50 per share.

At the same time the Commission will consider the application of Columbia Gas & Electric Corp. as to the treatment to be accorded on its books of 39,871 shares of 6% cumulative preferred stock and 14,443 shares of common of Huntington Development & Gas Co. to be received as a result of the dissolution of Huntington Gas Co.—V. 148, p. 128.

**Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Final Dividend—**

Directors on Jan. 24 declared a final dividend of 7½% for the year 1938 on the common stock and a bonus of 10%, both tax free. This makes total distribution for the year of 25%, the same as for 1937.—V. 146, p. 4118.

**Incorporated Investors—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Cash dividends	\$1,193,978	\$2,395,556	\$2,539,745	\$1,635,061
Interest	239,852	127,316	5,159	115,122
Total income	\$1,433,830	\$2,522,871	\$2,544,903	\$1,750,183
Management fee	247,337	326,939	347,002	225,467
Taxes	85,438	89,405	101,474	x46,115
Transfer agents' fees and expenses	13,184	17,175	20,543	16,606
Legal fees and expenses	1,671	6,106	—	4,906
Printing stock certif's	—	—	4,474	4,281
Miscell. expenses	2,097	654	2,228	989
Net income	\$1,084,104	\$2,082,592	\$2,069,184	\$1,451,818
y Part of proceeds of capital stock	—	—	56,670	60,089
Undivided earns. Jan. 1	\$1,084,104	\$2,082,592	\$2,125,854	\$1,511,906
	589,610	302,644	990,356	850,333
Total	\$1,673,714	\$2,385,236	\$3,116,210	\$2,362,240
Cash divs. declared and paid during year	1,033,495	1,795,626	x2,813,566	1,371,884
Undiv. earns. Dec. 31	\$640,219	\$589,611	\$302,644	\$990,356

x Includes \$22,000 accrual of 1936 Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax cannot be finally determined until declaration of capital value is made in the return to be filed in July, 1936. y Constituting payment for participation in undivided earnings; representing amount included in price of new shares for participation in accrued gross earnings before expenses and in the balance of undivided earnings account. z Exclusive of \$6,651,413 distributions charged to paid-in surplus account.

**Statement of Capital and Surplus Dec. 31, 1938**

y Capital stock (\$5 par value), 2,883,171 shares	\$14,415,855
Balance of paid-in surplus account	36,024,380
Undivided earnings	640,219
Total capital and surplus per books on basis of carrying investment securities at cost	\$51,080,454
Unrealized appreciation of investment securities:	
Value at market quotations	\$51,528,938
Cost	48,214,981
	3,313,956

Net resources, on basis of stating investment securities at market quotations—\$54,394,410

Tax Provisions—The corporation has provided on its books at Dec. 31, 1938, for estimated accruals of Federal capital stock and State excise taxes. No provision has been made on the books for any Federal income taxes on income or on gains on investments, as it is believed none is required under the Revenue Act of 1938.

**Statement of Paid-in Surplus Account Year Ended Dec. 31, 1938**

Balance Jan. 1, 1938 (as reduced by realized net losses, by transfers to capital stock on account of stock dividends paid and by distributions from net gains realized since Jan. 1, 1936) \$37,458,653  
 Net gain realized on sales of investment securities during the year, computed on first-in, first-out basis as in prev. years— 1,758,523

\$39,217,176

Distributions from net gains realized since Jan. 1, 1936, on sales of investment securities:  
 15 cents per share on 2,917,783 shares, paid Oct. 31, 1938— 437,667  
 45 cents per share on 2,883,123 shares, paid Dec. 22, 1938— 1,297,405  
 Charge on account of treasury capital stock trust certificates resulting from purchases and sales thereof during the year and valuation at \$5 each of certificates in treasury at beginning and end of the year— 1,436,878  
 Portion of estimated State excise taxes applicable to gains— 12,334  
 Expenses and taxes in connection with registration of additional capital stock— 8,512

Balance, Dec. 31, 1938— \$36,024,380

Note—The above statement on the basis of carrying investment securities at cost does not reflect the change during the year in unrealized appreciation and depreciation of investment securities. Unrealized appreciation of investment securities at Dec. 31, 1938, \$3,313,956, as compared with unrealized depreciation of \$5,372,184 at Dec. 31, 1937, indicates a total change (increase in appreciation and decrease in depreciation) attributable to the year of \$8,686,140.



## Condensed Statement of Net Resources Dec. 31, 1938

On Dec. 31, 1938, the company had—Cash	\$2,928,239
Investments at market quotations: (x)	
Railroad bonds	1,372,625
Common and preferred stocks	50,156,313
Dividends receivable	67,050
Making total resources of	\$54,524,227
Against which the company had liabilities of:	
Management fee payable Jan. 3, 1939	67,993
Estimated Federal and State taxes	57,823
Accrued expenses	4,000

This leaves net resources of \$54,394,410  
The net resources of \$54,394,410 were equivalent to \$18.87 for each of 2,883,171 shares.

x These investments are carried at their cost of \$48,214,981 on the books of the company. y Consisting of 3,000,000 shares issued less 116,829 shares corresponding to treasury capital stock trust certificates. Shares issued (save for seven qualifying shares) are represented by the same number of capital stock trust certificates.—V. 147, p. 3310.

## Independent (Subway) System of N. Y. City—Earnings

Period End. Oct. 31—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$1,659,306	\$1,579,856
Operating expenses	1,214,253	1,190,255
Income from ry. oper.	\$445,053	\$389,600
Non-operating income	1,072	781
Excess of revenues over oper. expenses	\$446,125	\$390,381
		\$996,465
		\$801,108

## Ingersoll-Rand Co.—\$1 Dividend—

The directors on Jan. 25 declared a dividend of \$1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 6. Dividends of \$1.50 were paid on Dec. 1, and Sept. 1 last, and compare with \$1 paid on June 1 last; \$1.50 on March 1, 1938, an extra dividend of \$1.50 per share on Dec. 24, 1937; quarterly dividends of \$1.50 per share on Dec. 1 and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of \$4 was paid on Dec. 24, 1936, and an extra of \$3 was paid on Dec. 28, 1935, and an extra of \$2 was paid on Dec. 28, 1934.—V. 147, p. 2688.

## Insuranshares Certificates, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Dividends earned	\$132,618	\$216,036	\$212,878	\$203,419
Expenses	19,246	22,610	23,667	21,297
Interest	161	1,933	2,227	2,590
Franchise & cap. taxes	1,675	4,265	4,157	213
Net income	\$111,536	\$187,229	\$182,827	\$182,518
Previous balance	\$794,131	774,337	762,387	687,941
Income credits				20,000
Total earned surplus	\$905,667	\$961,566	\$945,214	\$890,459
Income, &c. charges	86,489	9,384	877	571
Divs. paid and accrued	144,470	158,210	170,000	127,500
Earns. surp. at Dec. 31	\$674,708	\$793,972	\$774,337	\$762,387
x Adjusted.				

## Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$342,222	\$4,881	Notes pay., banks		
Accrued dividends receivable	66,110		secur. by collat.		\$165,000
Investments	\$5,108,773	\$4,665,230	Due to brokers for secur. purchased	\$335,223	1,580
			Accrued liabilities		5,365
			S. S. tax r. serve.	15	
			Com. stk. (par \$1)	708,900	838,700
			Surplus paid in	3,787,162	3,270,775
			Surplus earned	674,708	793,972
			Treasury stock	Dr55,013	Dr339,170
Total	\$5,450,995	\$4,736,221	Total	\$5,450,995	\$4,736,221

a Insurance stocks at cost \$6,220,267 less depreciation on cost (less appreciation on cost \$106,007) \$1,555,037 balance (as above) \$4,665,230.  
b Insurance stocks at cost \$5,418,370 less unrealized shrinkage of \$309,596; balance (as above) \$5,108,773.—V. 147, p. 2395.

## International Great Northern RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$921,483	\$996,495	\$1,055,389	\$923,630
Net from railway	36,999	48,496	177,267	3,430
Net after rents	def95,108	def109,880	7,805	def22,236
From Jan. 1—				
Gross from railway	11,801,209	13,071,957	12,141,148	11,534,327
Net from railway	1,183,648	2,016,974	1,950,570	1,934,698
Net after rents	def602,061	197,568	148,032	529,900

—V. 147, p. 4057.

## Interborough Rapid Transit Co.—Earnings—

Thomas E. Murray, as receiver, in his monthly report states:  
Traffic—The Subway Division during the month of December carried 70,415,211 passengers, a decrease of 58,501, or approximately 0.08%, as compared with December, 1937. The Broadway-Seventh Ave. Line reported an increase of 2.02% in traffic and the Queens Line 2.64%. The other lines had decreases ranging from 0.12% on the Lenox Ave. and White Plains Road Line to 1.96% on the Brooklyn Line.

The Manhattan Division during the month of December carried 13,743,752 passengers, a decrease of 3,892,232, or 22.07%, as compared with December, 1937. The large decrease in traffic was caused almost entirely by the shutting down of part of the Sixth Avenue Line. Of the loss of 3,892,232 passengers on the division, the Sixth Avenue Line accounted for a loss of 3,527,115 passengers. The Ninth Avenue Line recovered a small part of the loss and as a result showed an increase in traffic for the month of 2.63%. The other two lines on this division, the Second Avenue and the Third Avenue, showed losses of 1.58% and 4.89% respectively.

The number of passengers carried on the entire system in December was 84,158,963, a decrease of 3,950,733, or approximately 4.48%, as compared with December, 1937.

During the first six months of the fiscal year, starting July 1, the number of passengers carried was 454,896,792, a decrease of 24,243,118, or approximately 5.06%, as compared with the corresponding months of the preceding fiscal year.

## Subway Division Operations

Period End. Dec. 31—	1938—Month—1937	1938—6 Mos.—1937
Gross operating revenue	\$3,881,709	\$3,907,296
Operating expenses	2,231,848	2,290,255
Net operating revenue	\$1,649,860	\$1,617,042
Taxes	203,934	194,703
Income from oper.	\$1,445,927	\$1,422,338
Current rent deductions	218,708	218,708
Balance	\$1,227,219	\$1,203,631
Used for purchase of assets of enterprise	Cr1,823	Dr85,036
Balance—city and co. payable to city under contract No. 3	\$1,229,042	\$1,118,595
Gross inc. from oper.	\$1,229,042	\$1,118,595
Fixed charges	879,324	848,700
Net inc. from oper.	\$349,718	\$269,895
Non-operating income	Dr59	1,644
Balance	\$349,659	\$271,539

x Indicates loss or deficit.

## Manhattan Division Operations

Period End. Dec. 31—	1938—Month—1937	1938—6 Mos.—1937
Gross operating revenue	\$750,004	\$941,249
Operating expenses	851,046	979,182
Net operating loss	\$101,042	\$37,934
Rental of jointly oper. lines:		
Queensboro Line	5,018	5,063
Lexington Ave. Line	3,513	4,010
White Plains Rd. Line	3,643	3,599
Other rent items	2,252	6,507
Net operating deficit	\$115,468	\$57,114
		\$526,046
		\$213,848

—V. 148, p. 440.

## International Business Machines Corp.—New Director

Norvin H. Green was on Jan. 24 elected a director of this corporation to fill the vacancy created by the death of Erskine Hewitt.—V. 147, p. 3311.

## International Rys. of Central America—Prof. Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Feb. 15 to holders of record Feb. 7. Like amount was paid on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of \$5 per share was paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 148, p. 281.

## International Salt Co.—Suspended from Unlisted Trading

The company's 1st and consolidated mortgage collateral trust 50-year 5% gold bonds, due Oct. 1, 1951, have been suspended from unlisted trading on the New York Curb Exchange. These bonds were called Jan. 14, 1939, for redemption on July 17, 1939, at 105% plus accrued interest. Holders thereof may obtain immediately the full redemption price plus interest up to July 17, 1939, the redemption date.—V. 148, p. 440.

## International Shoe Co.—New President, &amp;c.—

At company's annual stockholders' and directors' meetings, held Jan. 23, 1939, William H. Moulton retired as President and Byron A. Cray was elected to succeed him. James T. Pettus was made Vice Chairman of the Board; Arthur B. Fletcher and Dickson S. Stauffer were elected Vice-Presidents. Two new directors, Edgar E. Rand and Albert H. Jenkins, were elected to fill vacancies on the board. Other new officers elected are: Robert O. Monnig, Comptroller, and Carl E. Brueckmann, Secretary.

Frank C. Rand, chairman of the board, made the following announcement: "Mr. Moulton's resignation was accepted with deep regret. Through his leadership and active work he has made incalculable contributions to the company during the three decades that he has been connected with it. His character, ability and personality have made a lasting impress on his associates, all of whom regard him as their personal friend. Mr. Moulton enjoys the respect, esteem and affection of the entire International Shoe Co. His resignation as President is a distinct loss; but he remains on the board and will maintain headquarters at the company's main offices."—V. 148, p. 128.

## International Telephone &amp; Telegraph Corp.—Gain

in Phones—

Telephone operating subsidiaries of this corporation, serving nine countries, have reported a net gain of more than 76,000 telephones for 1938, the largest annual gain in their history. The total covers telephone systems operated by I. T. & T. companies in Argentina, Chile, Southern Brazil, Peru, Mexico, Rumania, Shanghai, China, and Puerto Rico.

Companies in Latin-America contributed approximately 46,500 telephones of the 76,000 gained, and advance figures on local and long distance telephone calls also reflect the rising current of activity in Latin-America during 1938. The increase there in long distance usage for the first 11 months of 1938 over the same period of 1937 was approximately 2,800,000 calls.—V. 148, p. 440.

## Iowa Nebraska Light &amp; Power Co.—Power Deal Falls

Through—Company Withdraws from State's Public Project—

The company, a subsidiary of the United Light & Power Co., announced Jan. 24 that it had withdrawn entirely from its agreement with the Nebraska Tri-County and Loup Public Power Districts for the sale of electric properties to the power districts for \$20,195,591. The proposed transfer of utility properties from private to public ownership had received the approval of the Federal Power Commission on Dec. 27, last.

In announcing the termination of the agreement, the company said the cause of it was the inability of the Nebraska power authorities immediately to finance the purchase of the properties.

The company's statement announcing its withdrawal from the contract read as follows:

"Iowa-Nebraska Light and Power Co. has entirely withdrawn from the agreement to sell its electric properties in Nebraska to the Tri-County and Loup Public Power Districts.

"Both the company and the public power districts desired to avoid an unnecessary and uneconomic duplication of investment, consequently the company has cooperated fully with the public power districts in an effort to carry out the terms of the proposed sale at a fair price, which was approved after full notice to all interested parties by the Federal Power Commission.

"The company was advised at the beginning of the negotiations that the districts would be able to finance the purchase of its Nebraska Electric properties immediately but they have been unable to do this. As a result all negotiations for the sale of these properties are definitely cancelled."—V. 147, p. 4057.

## Kansas City Southern Ry.—Asks Merger—

The company on Jan. 23 asked the Interstate Commerce Commission to approve its application to absorb the Louisiana & Arkansas Ry. Attorneys for the two lines argued the consolidation would strengthen both.

They asked the Commission that in granting the Kansas City Southern permission to absorb the Louisiana & Arkansas by transfer of stock it write into the order a reciprocal arrangement whereby the consolidated roads would guarantee joint rates and open routes to other carriers only so long as those carriers maintained joint rates and open routes themselves.

J. R. Turney, of counsel for the Kansas City Southern said the Railway Labor Executives Association withdrew from the case when the railroad agreed to the 1936 Washington job protection agreement. This provided for compensation when unification results in dismissals.

Mr. Turney said also that six railroads which intervened in behalf of keeping open routes and gateways were ready to withdraw in view of a stipulation covering their request.

Harvey Couch, Chairman, testified that under the proposed plan, the L. & A. shareholders would get 210,000 shares of K. C. S. common for 160,000 shares of L. & A. common and 40,000 shares of L. & A. preferred.—V. 148, p. 441.

## Kansas Oklahoma &amp; Gulf Ry.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$209,830	\$202,078	\$215,336	\$186,631
Net from railway	122,961	97,127	116,971	125,005
Net after rents	76,689	66,357	73,872	72,145
From Jan. 1—				
Gross from railway	2,315,353	2,424,713	2,480,555	2,009,701
Net from railway	1,141,433	1,283,673	1,310,828	932,497
Net after rents	692,043	832,040	809,019	551,037

—V. 147, p. 4058.

## Kaufmann Department Stores—Initial Preferred Div.—

Directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% preferred stock, payable March 15 to holders of record March 1.—V. 148, p. 129.

## Kellett Autogiro Corp.—New Officers—

Directors have elected Roderick G. Kellett and Richard H. Prewitt Vice-Presidents. Adolph C. Falk was appointed Chief Engineer. Mr. Kellett will retain his offices as Secretary and Treasurer of the corporation.—V. 134, p. 2352.



**Kermath Mfg. Co. (& Sub.)—Earnings—**

Years Ended Sept. 30—	1938	1937
Gross profit from sales of engines, accessories, engine parts and repairs.....	\$153,427	\$135,413
Selling, administrative and general expenses.....	146,649	131,010
Net operating profit.....	\$6,778	\$4,404
Miscellaneous income—net.....	5,626	1,945
Net income before income tax.....	\$12,404	\$6,348
Prov. for Federal & Canadian income tax.....	1,921	1,065
Net income.....	\$10,483	\$5,283
Dividends.....	\$9,900	\$18,000
x 10% cash dividend paid Feb. 1, 1937, \$9,000 and 10% stock dividend paid Feb. 1, 1937, \$9,000. y 10% cash dividend paid Sept. 24, 1938.		

**Consolidated Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank and on hand.....	\$73,883	\$46,898	Accts. pay.—trade	\$27,274	\$64,255
x Customers' notes & accts. rec.....	59,396	63,521	Custs. dep. and credit balances.....	65,036	3,224
Miscell. accts. rec.....	458	866	Accrued expenses.....	7,161	5,419
Inventories.....	210,645	203,385	Prov. for Fed. & Canad. inc. tax.....	1,885	1,162
Cash in closed bk., less res. ve.....	1	1	Res. for guarantee expenses.....	10,000	10,000
Prepd. ins., taxes & other charges.....	8,991	7,270	Com. stk. (par \$1).....	99,000	99,000
Due from employ's Life Insur. policies, cash surr. value.....	12,984	11,802	Earned surplus.....	228,635	228,052
y Prop., plant & equipment.....	72,474	74,020			
Unamort. expenses.....		3,150			

Total.....\$438,991 \$411,111 Total.....\$438,991 \$441,111  
 x After reserve for bad debts of \$17,982 in 1938 and \$16,200 in 1937. y After reserve for depreciation of \$74,506 in 1938 and \$65,171 in 1937.—V. 145, p. 4119.

**Kilburn Mills—Earnings—**

Years Ended—	Oct. 1, '38	Oct. 2, '37	Oct. 3, '36
Gross income.....	\$843,757	\$1,644,434	\$1,334,803
Gross expense.....	929,556	1,700,225	1,323,699
Storm loss, invet. & prop. est.....	176,011		
Net loss.....	\$261,810	\$55,790	prof\$11,103

**Balance Sheet Oct. 1, 1938**

Assets—Cash, accounts receivable, investments, prepaid items, \$362,251; inventories, \$277,664; land, buildings & machinery, less reserve for deprec., \$331,843; total, \$971,758.  
 Liabilities—Accounts payable, \$60,563; res. for taxes & contingencies, \$40,811; capital stock (10,560 shares par \$75 less, 53 shs. in treasury), \$788,025; surplus general and capital, \$82,359; total, \$971,758.—V. 145, p. 3659.

**Kinner Airplane & Motor Corp., Ltd.—Judge Rules Offer for Assets Fair—**

According to Los Angeles press dispatches, U. S. District Court Judge H. A. Hollzer has ruled that the offer of B. B. Robinson to purchase the assets of the corporation for \$200,000 is fair and equitable and is the highest and best offer obtainable. The Court has authorized Earl Herring, trustee of the company under 77-B bankruptcy proceedings, to accept the offer.

The Court also ruled favorably on the acceptance of amendment to B. B. Robinson offer which would give stockholders of the present company a period of 30 days after consummation of the purchase to acquire a 49% interest in the company for \$125,000 cash.

Variations of this offer would be to issue rights to present stockholders to acquire for \$200,000 a 49% interest in the new corporation to be formed to take over the assets of the present company. Rights would be sent to stockholders at least 20 days in advance of expiration of rights.—V. 147, p. 3766.

**(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—**

Years Ended Dec. 31—	x1938	1937
Net sales.....	\$14,491,425	\$15,688,669
Cost of sales and oper. expenses.....	13,962,265	15,070,822
Net profit on operations.....	\$529,160	\$617,847
Interest charges.....	52,682	60,000
Miscellaneous charges (net).....	44,405	70,232
Depreciation and amortization.....	241,570	255,225
Provision for Federal taxes on income.....	39,000	65,000
Net income.....	\$151,503	\$167,390

x Preliminary.—V. 148, p. 441.

**(D. Emil) Klein Co., Inc.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit from sales.....	\$584,590	\$671,192	\$703,969	\$649,640
Selling, adminis. and general expenses.....	379,186	397,186	362,530	324,545
x Net profit from sales.....	\$205,404	\$274,006	\$341,438	\$325,096
Other income.....	20,157	17,687	19,142	18,128
Gross income.....	\$225,562	\$291,693	\$360,581	\$343,224
Charges against income.....	53,509	60,205	108,987	54,257
Federal income taxes.....	30,774	33,940	36,048	40,250
Prov. for surtax on undistributed profits.....		7,051	3,192	
Net profit for year.....	141,278	\$190,498	\$212,353	\$248,717
Preferred dividends.....	x900	y4,730	18,149	24,885
Common dividends.....	89,556	137,363	137,362	114,469
Balance, surplus.....	\$50,822	\$48,405	\$56,842	\$109,363
Shs. com. stk. out. (no par).....	89,300	91,275	91,575	91,575
Earnings per share.....	\$1.51	\$1.92	\$2.12	\$2.33

x After depreciation of \$9,166 in 1938; \$9,653 in 1937, \$9,918 in 1936 and \$10,127 in 1935. y \$4,055 paid on 7% preferred stock and \$675 paid on 5% preferred stock. z On 5% preferred stock.

**General Balance Sheet Dec. 31, 1938**

Assets—Real estate, machinery and fixtures, equipment, betterments and improvements, to cost (less—reserve for deprec. & amortiz. \$128,484), \$44,046; unlisted securities owned, book value, \$14,770; goodwill, brands, trademarks, &c., \$1; cash on hand and in banks, \$88,583; accounts receiv., trade (less reserve for discounts, &c., \$8,958), \$444,188; notes and trade acceptances receivable, \$12,023; inventories, \$1,091,293; deferred assets, \$45,746; total, \$1,740,648.

Liabilities—5% cumulative preferred stock (\$50 par), \$18,000; common stock (89,300 shares, no par), \$156,275; earned surplus, \$1,277,819; notes payable, \$75,000; accounts payable, \$53,976; Federal & State social security taxes payable, \$10,974; Federal income tax payable, \$30,775; accrued capital stock tax, \$2,830; reserve for contingencies, \$115,000; total, \$1,740,648.—V. 147, p. 1923.

**(S. H.) Kress & Co.—Kress Resigns Presidency—**

C. W. Kress has resigned as President and director of this company. The company states his resignation was for the purpose of taking a much needed rest. Mr. Kress informed directors he had decided to resign at this time instead of taking a leave of absence.

S. H. Kress, Chairman of the Board, has for the present taken over the duties of the Presidency.—V. 148, p. 281.

**Lehigh Valley RR.—Hearing Fixed for Jan. 31—**

The Interstate Commerce Commission has assigned a hearing for Jan. 31 on the road's maturity extension and interest readjustment plan.—V. 148, p. 282.

**(A. C.) Lawrence Leather Co. (& Subs.)—Earnings—**

Period—	Oct. 29 '37 to Oct. 28 '38	Jan. 2 '37 to Oct. 29 '37
Net sales.....		\$17,700,000
Loss from operations before deprec. & interest.....	\$858,461	prof\$354,185
Provision for depreciation.....	411,002	294,117
Loss.....	\$1,269,463	prof\$60,068
Other income.....	35,043	32,978
Total loss.....	\$1,234,360	prof\$93,046
1st mtge. bonds of England, Walton & Co., Inc.....	18,484	25,921
Other interest.....	21,791	28,060
Normal Federal income taxes.....		4,130
Surplus on undistributed profits.....		9,560
Special profit and loss credit.....	x86,293	

Loss for period.....\$1,188,342 prof\$25,375

x Consists of \$18,159 excess provision for Federal and State income taxes prior years, \$51,065 special dividend paid by mutual insurance company, and \$17,069 profit on redemption of bonds of England, Walton & Co. Inc. (net).

**Consolidated Balance Sheet**

Assets—	Oct. 28 '38	Oct. 29 '37	Liabilities—	Oct. 28 '38	Oct. 29 '37
Cash.....	\$325,129	\$389,220	Notes pay., banks	700,000	600,000
Marketable securities, at cost.....	x22,603	37,330	Accounts payable.....	358,626	505,954
x Accts. & notes receivable.....	1,782,194	2,241,972	Accr'd liabilities.....	277,593	291,062
Inventories.....	5,126,994	6,327,285	Funded debt.....		523,000
Inv. & other assets.....	229,811	230,827	Reserves.....	390,191	385,510
y Property, plant & equipment.....	3,981,520	4,061,664	Deferred credit.....		23,645
Prepaid exps. and def'd charges.....	98,367	69,424	Capital stock (par \$10).....	10,000,000	10,000,000
			Cap. sur., donated	1,275,000	1,275,000
			Deficit.....	1,434,791	246,449

Total.....11,566,618 13,357,722 Total.....11,566,618 13,357,722

x After reserve for doubtful accounts and notes of \$34,060 in 1938 and \$31,886 in 1937, and reserve for cash discounts of \$21,131 in 1938 and \$21,768 in 1937. y After reserves for depreciation of \$4,711,928 in 1938 and \$4,666,662 in 1937. z Market value \$24,569.—V. 146, p. 112.

**Lehigh Valley Coal Co.—Listing—**

The New York Stock Exchange has authorized the listing of certificates of deposit for \$9,347,500 1st & ref. mtge. sinking fund gold bonds, 5% series of 1924, as follows: \$494,500 due Feb. 1, 1944; \$3,000,000 due Feb. 1, 1954; \$2,900,000 due Feb. 1, 1964; \$2,953,000 due Feb. 1, 1974, and certificates of deposit for \$1,953,000 secured 6% notes class A, due Jan. 1, 1943; on official notice of issuance pursuant to a plan and deposit agreement dated Jan. 4, 1939.—V. 148, p. 129.

**Leslie Salt Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1938	1937
Gross profit on sales.....	\$1,128,602	\$1,244,995
Selling, handling and warehouse expense.....	304,450	342,665
General and administrative expense.....	185,385	198,025
Net operating income.....	\$638,767	\$704,305
Other income (net).....	18,272	9,927
Net profit before Federal income taxes.....	\$657,039	\$714,231
Federal income taxes.....	95,034	98,797
Net profit year ended Oct. 31.....	\$562,005	\$615,434
Dividends paid.....	558,728	581,400
Shares capital stock.....	227,740	229,940
Earnings per share.....	\$2.47	\$2.67

**Consolidated Balance Sheet Oct. 31, 1938**

Assets—Cash and cash items, \$671,067; accounts receivable, \$258,779; inventories, \$267,779; investments, \$508,016; fixed assets, \$3,892,340; deferred items, \$105,652; total, \$5,703,633.  
 Liabilities—Accounts payable, \$65,665; accrued expenses, \$69,853; provision for Federal taxes, \$103,284; reserves, \$21,806; capital stock (par \$10), \$2,913,000; capital surplus (less treasury stock, 5,300 shares at cost, \$195,061), \$2,492,713; earned surplus, \$37,312; total, \$5,703,633.—V. 146, p. 1246.

**Libby McNeill & Libby—Bonds Called—**

A total of \$313,000 first mortgage 5% 15-year gold bonds due Oct. 1, 1942, have been called for redemption on April 1 at 102 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago.—V. 147, p. 3342.

**Lincoln Building Corp.—Report—**

Income Account for Period July 1, 1938 to Dec. 31, 1938	
Rental income after rebates, allowances, &c.....	\$901,404
Concession income & miscell. income, incl. interest earned.....	51,190
Total.....	\$952,594
Oper. & adminis. exps., incl. prov. for doubtful accounts.....	286,659
New York City real estate taxes.....	237,257
Depreciation of fixed assets.....	19,328
Interest on 5 1/2% cumulative income bonds.....	363,834
Adjustment upon surrender & retire. of corporation's income bonds after deduction of discount on bonds applicable thereto.....	38,785

Loss before amort. of discount on bonds issued upon reorganiza'n \$43,269

**Balance Sheet Dec. 31, 1938**

Assets—		Liabilities—	
Cash and bank balances.....	\$535,502	Interest required Feb. 1, '39.....	\$261,770
U. S. Govt. secur., (market value \$511,800) at par.....	500,000	Mtge. amort. pay. within yr.....	5,000
Notes & accts. rec. (less res.).....	5,076	Miscell. accruals & payables.....	6,011
Land, purch. price (incl. adjustments).....	2,288,452	Mortgages payable.....	165,000
Buildings and equipment.....	x2,421,843	5 1/2% cum. income bonds.....	13,088,500
Discount on bonds issued upon reorganization.....	8,835,415	Int. accrued thereon.....	2,263,220
Prepaid exps. & def. chgs.....	32,905	Deferred liab. & credits.....	288,094
		Capital stock (par \$1).....	152,135
		Deficit.....	1,610,537

Total.....\$14,619,193 Total.....\$14,619,193

x After reserve for depreciation of \$642,027.—V. 147, p. 1049, 424.

**Lincoln Stores, Inc.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 24. Regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.—V. 147, p. 2397.

**Lockheed Aircraft Corp.—Sales—**

Indicating a new high sales record for a 12-month period, Robert E. Gross, President of the corporation, in a preliminary review of 1938 operations estimated that gross sales for the past year would reach a new peak of about \$10,000,000, including spare parts and special equipment. This figure represents approximately a 100% gain over the previous high record of \$5,209,985 reported for the same period a year ago. Sales for the first six months of 1938 totaled \$5,111,699.

As of Dec. 31, 1938, the backlog of unfilled orders on the company's books totaled upwards of \$30,000,000. According to Mr. Gross, all of the business represented in this figure is scheduled for delivery during 1939. Beginning in March or April, the company expects to be turning out an average of one plane each working day.—V. 147, p. 3461.

**Loew's, Inc.—Profit Sharing Upheld by Court—**

Judge Valente of the New York Supreme Court, Jan. 20, handed down a decision in the case of minority stockholders who had sued to enjoin profit-sharing contracts with 12 of company's principal producers and executives. The decision approved profit-sharing and personal service contracts extending back to 1924 and exonerated the directors from all charges of fraud and mismanagement.



In upholding the validity of past contracts the court pointed out that they had originally been made by the late Marcus Loew, had been approved by successive boards of directors, the majority of whom were disinterested and had the approval of the stockholders, including stockholders who owned approximately 40% of the company's common stock who had no interest whatever in the profit-sharing plan attacked by the minority stockholders.

In his statement, Justice Valente stated:

"The evidence is replete with instances of lucrative offers received by these executives in an effort to lure them away from Loew's, Inc., and I am convinced of the sincerity of Mr. Schenck's testimony that the only way he kept his unique organization intact was by the payment of generous compensation. That this policy has been successful is indicated not only by the standing of the company and the profits which it had earned over the years, but by the testimony of every single witness, including that of the President of one of its chief competitors, who frankly stated that he would like to get this executive group for his own company and that their loss would be disastrous to Loew's, Inc."

Regarding Nicholas M. Schenck, now President, Justice Valente said: "In the last 10 years in which he has been the chief executive it must be conceded that his executive control has been of an exceptional character. So many other large concerns in the business went through reorganization or suffered other losses and passed through crises. Loew's, in the worst period of depression, paid its dividends."

"There is the undisputed evidence," Judge Valente said, "as to the scale of wages in the industry generally, the scarcity of talent to fill positions of producers and executives, and the intense competition among the companies for their services."

After pointing out that there was no evidence that any accounting practice had been adopted merely in order to increase the profit paid under the profit-sharing contracts and that the accounting practices were sound, the court held that four of the executives and the Thalberg Estate should have their accounts with the corporation readjusted as to the items involving the Ohio and Chippewa Theatres in 1934, and the amounts paid to the Thalberg Estate, since 1936. The 1934 items, the opinion pointed out, resulted from a failure of the accountants, through legal misunderstanding, to subtract for profit-sharing purposes the book loss which resulted from a reorganization of the Ohio and Chippewa Theatre properties. The other item resulted from not treating as a profit-sharing loss the amounts paid to the Thalberg Estate in settlement of its claims against the corporation. As to these items, the court pointed out, the company had made a mistake of law.

"The other claims by the plaintiffs that the profit-sharing account should be restated because of alleged improper accounting made in the computation of the corporate profits, are not well taken. There is nothing to show that there was a failure in the method of keeping the accounts to conform to sound accounting practice in the industry."

Nicholas M. Schenck, President of the company, said:

"I am, of course, delighted that the Court has exonerated our board of directors, and that the profit-sharing contracts have been approved. I can only repeat what I said in my letter to the stockholders on Dec. 30, 1937, that 'I have no hesitancy in saying to the stockholders, that, in my opinion, the approval of these contracts will be in the best interests of the company and its stockholders.'"

"As to the relatively minor respects in which the Court has found that I and four other executives were inadvertently overpaid in 1934 and 1937, I feel sure that none of our executives would desire to retain any money which they had received through mistake of law. However, we will have to be guided by counsel as to the correctness of the decision on that point."

Consolidated Income Account for Years Ended Aug. 31

(Incl. All Wholly-Owned Subs. and Partly-Owned Affiliated Cos.)

	1938	1937	1936	1935
Theatre receipts, rentals & sales of films, etc.	118,941,768	118,464,900	105,390,622	96,797,297
Rents of stores & offices	2,567,301	2,630,456	2,597,841	2,421,345
Miscellaneous income	1,228,145	733,250	792,079	1,392,601
Other income	435,060	571,306	644,735	-----
<b>Total income</b>	<b>123,172,274</b>	<b>122,399,912</b>	<b>109,425,277</b>	<b>100,611,243</b>
Operation of theatres & office buildings	42,323,174	40,885,982	36,665,669	38,892,073
Oper. of film distribution	12,596,773	13,508,352	12,965,101	11,723,707
Amortization of films	42,808,845	37,659,362	32,929,818	29,048,476
Cost of film advertising accessories sold	896,000	857,715	916,706	805,881
Producers' share of film rentals	5,663,057	5,776,831	5,269,557	5,117,255
Part of others in theatre profits (net)	468,647	498,015	311,187	516,352
Int. on bonds & mtges. of subsidiaries	905,593	929,993	983,871	1,123,920
Int. on bonds & mtges. of affiliated corp.	697,535	758,287	784,099	822,854
Amort. of bd. disc. & exp	261,580	270,879	225,929	-----
Adj. of inv. in allied cos.	62,782	-----	76,586	-----
Prov. for contingencies	365,000	-----	500,000	-----
Deprec. of bldgs. & equip.	3,967,904	4,026,919	3,880,555	3,821,984
Federal income taxes	1,544,464	2,019,132	1,656,860	825,234
Surtax on undist. profits	36,678	4,851	-----	-----
Minority interest share affiliated corporations	548,809	682,264	600,851	114,954
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	100,498	95,267	76,576	218,809
<b>Net profit</b>	<b>9,924,934</b>	<b>14,426,062</b>	<b>11,076,823</b>	<b>7,579,743</b>
Previous surplus	44,354,274	44,354,379	41,088,279	37,667,063
Divs. from prior years' profits of affil. cos.	-----	-----	-----	46,740
<b>Total surplus</b>	<b>54,279,208</b>	<b>58,780,441</b>	<b>52,165,102</b>	<b>45,293,547</b>
Preferred dividends	888,693	888,693	888,571	888,531
Common divs. (cash)	5,596,594	13,445,129	3,753,144	3,316,737
Undistrib. income partly owned corporations	6,765	92,346	493,286	-----
Adjust. of val. of prod. in susp. & continuities	-----	-----	2,396,172	-----
Adjust. of investment in corps. formerly partly owned	-----	-----	279,549	-----
<b>Profit &amp; loss surplus</b>	<b>47,787,157</b>	<b>44,354,274</b>	<b>44,354,379</b>	<b>41,088,279</b>
Shs. com. stk. out. (no par)	1,599,053	1,599,053	1,512,985	1,490,095
Earns. per sh. on com. stk.	\$5.65	\$8.46	\$6.79	\$4.53

Condensed Consolidated Balance Sheet Aug. 31  
(Including wholly-owned subsidiaries)

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
a Land, bldgs., mach'y, &c.	74,150,009	71,988,704	b Common stock	41,166,811
Due fr. affil. cos.	12,008	27,737	c \$6.50 cum. prfd. stock	12,920,229
e Cash	4,527,128	4,303,142	Bonds & mtges. of subs.	15,628,299
U.S. Govt. sec's	317,697	5,044,649	Debtore bonds	12,334,000
Accts. and notes receivable	2,484,629	3,022,786	Sub. stk. outst'g	1,351,400
Investments	42,925,194	38,470,519	Accts. pay. curr.	5,294,752
Investments, &c.	15,531,640	14,843,146	Notes pay. curr.	573,394
Skg. fd. require anticipated	113,276	58,576	Fed. & State tax due to for. bks.	453,461
Advances	1,009,219	1,535,711	d Sink. fd., &c.	1,408,814
Deferred charges	2,777,722	3,249,054	Res. for conting.	615,000
			Accrued interest	288,268
			Deferred credits	1,019,378
			Surplus	47,787,157
<b>Total</b>	<b>143,848,521</b>	<b>142,544,024</b>	<b>Total</b>	<b>143,848,521</b>

a After depreciation of \$27,793,288 in 1938 and \$26,508,650 in 1937. b Represented by 1,599,053 no par shares. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt due within one year. e Including \$861,767 (\$1,428,089 in 1937) in foreign banks subject to export restrictions.—V. 147, p. 3163.

#### Lone Star Gas Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$20,000,000 15-year 3½% sinking fund debentures, due Aug. 1, 1953, which are issued and outstanding.—V. 147, p. 3018.

#### Long Island Lighting Co.—New Director—

James W. Carpenter, Vice-President of the company in charge of the commercial department, was on Jan. 25 elected a director of the company to succeed Arthur J. Baldwin, former general counsel of the company who retired on account of ill health.—V. 147, p. 3312.

#### Lexington Water Power Co.—Withdraws Application to Issue \$3,000,000 Debentures—

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the applications of Lexington Water Power Co. and Southeastern Investing Corp. in connection with the issuance by Lexington Water Power Co. of \$3,000,000 5% serial debentures due 1939-50 to Southeastern Investing Corp. in exchange for a like principal amount of 5½% convertible sinking fund debentures due Jan. 1, 1953.—V. 147, p. 3766.

#### Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Years Ended Nov. 30—	1938	1937
Operating revenues	\$10,956,845	\$10,478,420
Operating expenses, maintenance and taxes	5,781,760	5,339,749
<b>x Net operating revenue</b>	<b>\$5,175,085</b>	<b>\$5,138,671</b>
Other income (net)	222,388	240,905
<b>x Net operating revenue and other income</b>	<b>\$5,397,472</b>	<b>\$5,379,576</b>
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
<b>Gross income</b>	<b>\$4,160,472</b>	<b>\$4,142,576</b>
Interest charges (net)	1,133,346	1,030,214
Amortization of debt discount and expense	160,227	159,772
Amortization of flood and rehabilitation expense incurred during 1937	270,167	209,000
Other income deductions	21,278	23,220
<b>Balance</b>	<b>\$2,575,455</b>	<b>\$2,720,370</b>
Dividends on preferred stocks of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
<b>Net income</b>	<b>\$1,220,535</b>	<b>\$1,365,450</b>

x Before appropriation for retirement reserve.

Notes—(1) The above figures for the 12 months ended Nov. 30, 1937 have been adjusted to reflect \$6,192 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of \$271,400 which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of \$91,060, which was reversed during Dec. 1936. Also provision made for the year 1937 was reduced as a result of deductions made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936 is included in the above statement for Louisville Gas & Electric Co. (Ky.) or Kentucky Pipe Line Co. (Ind.) as no such surtax was incurred by those companies for that year.—V. 147, p. 3916.

#### McIntyre Porcupine Mines, Ltd.—Earnings—

Period End. Dec. 31—	1938—3 Mos.	1937	1938—9 Mos.	1937
Gross income	\$2,395,832	\$2,219,330	\$6,685,648	\$6,485,445
Costs & delivery exp.	1,168,719	1,072,220	3,253,586	3,164,553
<b>Balance</b>	<b>\$1,227,113</b>	<b>\$1,147,110</b>	<b>\$3,432,062</b>	<b>\$3,320,892</b>
Taxes	175,508	155,684	510,324	495,132
Depreciation	49,233	36,907	120,049	114,120
<b>Net profit</b>	<b>\$1,002,372</b>	<b>\$954,519</b>	<b>\$2,801,689</b>	<b>\$2,711,640</b>
Earnings per share on 798,000 shares capital stock (par \$5)	\$1.25	\$1.20	\$3.51	\$3.40

—V. 147, p. 3313.

#### Macassa Mines, Ltd.—Earnings—

3 Months Ended—	Dec. 31 '38	Sept. 30 '38	June 30 '38
x Net income	\$231,723	\$175,804	\$143,732
y Earnings per share	\$0.09	\$0.07	\$0.05

x After all charges. y On 2,680,824 shares.—V. 147, p. 3163.

#### MacMilan Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. A dividend of 50 cents was paid on Jan. 10 last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 4059.

#### McKesson & Robbins, Inc.—Trustee Issues Financial Statement—

In the first announcement relating to the financial status of McKesson & Robbins, Inc., since the sensational disclosures of the fraudulent Coster-Musica operations in the crude drug department, William J. Wardall, sole trustee of the company, made public Jan. 23 a tentative consolidated statement of assets and liabilities of the company and certain subsidiaries "on a going concern basis" as at Nov. 30, 1938, "eliminating those assets presently believed to be fictitious."

Mr. Wardall said that the statement has been prepared without audit or verification and "is not intended to indicate the realizable value of assets which may be available to satisfy claims, or to indicate the possible claims which may be filed and allowed by the Court against the estate of McKesson & Robbins, Inc., in reorganization."

His statement follows in full:

"On Dec. 8, 1938, McKesson & Robbins, Inc., filed a petition for reorganization under Chapter X of the Chandler Act in the U. S. District Court for the Southern District of New York. The accountants for the trustee are presently engaged in an audit as at Dec. 7, 1938, and Dec. 31, 1938, and engineers for the trustee are checking the merchandise inventories as at Dec. 31, 1938, and also establishing the merchandise inventories as at Dec. 7, 1938. It is not expected that statements of assets and liabilities as at Dec. 7, 1938, setting forth the condition of the company as at that date, will be available for a period of time."

"However, in view of the fact that certain assets on the books of the company are believed to be fictitious or worthless, and no statement has been released by the company with such fictitious or worthless assets eliminated, it is realized that some estimated statement of assets and liabilities as at a date approximating Dec. 7, 1938, would be welcome at this time, eliminating those assets presently believed to be fictitious."

"Accordingly, a tentative estimated consolidated statement of assets and liabilities of McKesson & Robbins, Inc., and wholly-owned subsidiary companies as at Nov. 30, 1938 (except certain subsidiaries for which no balance sheets as at Nov. 30, 1938 were available), has been prepared without audit or verification from the general books and from information furnished by the branches and subsidiaries adjusted to give effect to the elimination of cash, receivables and inventories presently believed to be fictitious, and investments in and advances to partially-owned subsidiary deemed to be valueless."

"This estimated statement has been prepared on a 'going-concern' basis and is not intended to indicate the realizable value of assets which may be available to satisfy claims, or to indicate the possible claims which may be filed and allowed by the Court against the estate of McKesson & Robbins, Inc., in reorganization."



"The following is a summary thereof:

Assets—	
Cash	\$3,026,000
Notes and accounts receivable, less reserve for doubtful notes and accounts	19,425,000
Estimated merchandise inventories	32,144,000
Advances to customers, instalment notes and accounts, trade and miscellaneous investments, less reserves	2,379,000
Due from officers, directors and employees	111,000
Fixed assets (at valuations determined by the American Appraisals Co. as at Oct. 31, 1934, plus subsequent additions at cost), less reserve for depreciation and amortization	6,647,000
Investments in and advances to wholly-owned subsidiary companies not consolidated (at the book values thereof as shown by unaudited balance sheets of said companies as at Sept. 30, 1938, and Oct. 31, 1938)	802,000
Unamortized discount and expenses on debentures	956,000
Other deferred charges, consisting of taxes, insurance and other prepaid expenses	625,000
Goodwill, trade-marks, trade names, &c.	1
<b>Total</b>	<b>\$66,115,001</b>
Liabilities—	
Notes payable to banks	\$4,750,000
Other notes payable	671,000
Overdrafts at banks	161,000
Acceptances payable against warehouse receipts and merchandise received under trust receipts	3,158,000
Other acceptances payable	1,025,000
Accounts payable	9,881,000
Dividends payable	454,000
Wages, salaries, local taxes, commissions and other accr. liabils.	1,516,000
Reserve for Federal and foreign taxes on income	707,000
20-year 5½% convertible debentures, due May 1, 1957 (less \$109,000 face value held in treasury, at cost, \$112,742.50)	15,721,257
Reserve for contingencies and exchange fluctuations	301,000
<b>Total</b>	<b>\$38,345,257</b>
Balance represented by capital stock and deficit:	
Preference stock (without nominal or par value, \$3 series): Issued and outstanding (605,964 shares)	\$30,298,200
Common stock (par value \$5 per share): Issued and outstanding (1,282,983 shares)	6,414,915
Deficit	8,943,372
<b>Total</b>	<b>\$27,769,744</b>

"The company is contingently liable in connection with (1) a contract guaranteeing the sales and net profits of its partially-owned Canadian company, McKesson & Robbins, Ltd.; (2) notes, &c., discounted, endorsed or guaranteed, of approximately \$470,000; (3) law suits pending against the company for approximately \$175,000 (not in connection with reorganization proceedings).

"No provision has been made in this estimated statement for (1) reorganization expenses or claims incident to the reorganization proceedings; (2) additional Federal income taxes assessed against the corporation for the years 1931, 1933 and 1936, as the company disputed these assessments and as claims for refunds which will be filed for taxes paid on profits arising from transactions believed to be fictitious during the years 1931, 1933, 1935, 1936 and 1937 may exceed the amount of such additional assessments; (3) possible loss on advances to Anglo-Swiss Acceptance Corp., Ltd., and Anglo-French Finance Corp., Ltd., of \$335,000 pending the valuation of the collateral pledged to secure these advances; (4) possible proofs of claim which may be filed and allowed for which no provision is made in this estimated statement.

"Provision for loss has been made for the entire investment in the common stock of McKesson & Robbins, Ltd., partially-owned Canadian company, and also for the entire amount due from that company and its wholly-owned subsidiary, McKesson & Robbins, Ltd. (England), which, according to the books, aggregate \$1,421,000.

"No consideration has been given in this estimated statement for any assets which may be recovered as a result of proceedings which may be instituted by the trustee."

#### Preliminary Sales Estimates—

William J. Wardall, sole trustee, released Jan. 24 preliminary sales estimates after eliminating the sales of the so-called crude drug department and of the Canadian subsidiary, which are believed to be fictitious.

In so doing he expressed the opinion that the sales volume did not appear to have suffered materially from the adverse publicity in connection with the criminal charges against certain former officers of the company.

The preliminary estimate of net sales for December, 1938, is \$14,712,000, as compared with adjusted net sales of \$15,323,000 in the same month of the previous year, or a decrease of 3.99%.

The figure for the full year of 1938, as adjusted by the elimination of the sales of the crude drug department and Canadian subsidiary, is \$147,321,000 as against the comparable total of \$155,904,000 for 1937, or a decrease of 5.51%.

Adjusted net sales for the 11 months ended Nov. 30, 1938, were \$132,609,000, as compared with \$140,581,000 for the same period in the previous year, or a decrease of 5.67%.

"Analyzing these preliminary estimates," Mr. Wardall said, "it will be noted, first, that the percentage of net sales decrease for December was not as large as that for the full year of 1938, and, second, the percentage decrease for the full year was not as large as that for the 11 months ended Nov. 30, 1938, compared with 1937.

"Thus it would seem that the sales record for December, 1938, the first month of operation since the trusteeship of the company, was comparatively stronger than that for the preceding months, thus reflecting the continuing service which McKesson & Robbins is rendering to drug manufacturers, retail druggists and the public."—V. 148, p. 282.

#### Madison Square Garden Corp.—To Pay 25-cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 10. Like amount was paid on Nov. 30 last and compares with 20 cents paid on Aug. 31 last; \$1 paid on May 20, 1938; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 148, p. 283.

#### Manhattan Shirt Co.—New Director—

Ralph Deterling, formerly West Coast manager, was elected a director and General Sales Manager of this company at the annual meeting held Jan. 23. Merrill G. Weiler Jr., formerly Secretary, was elected Vice-President and Treasurer, and Arthur Oppenheimer was made Secretary.—V. 148, p. 283.

#### Manufacturers Casualty Insurance Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made in each of the 10 preceding quarters.—V. 147, p. 2690.

#### (Glenn L.) Martin Co.—Stock Issue Subscribed—

The new issue of stock was 97.7% absorbed, although only one block, representing 37½% of the total, had been underwritten.

Of the 936,583 subscription rights issued to stockholders, 933,595 were exercised by the original recipients on the basis of six rights to a share, to purchase stock at \$20, or sold by them in the open market to others who exercised the purchase privilege within the required 20-day period.

A maximum total of 156,097 new shares was made available by the offering, of which 97.7% were taken up, only 498 shares, or less than 1-3 of 1%, remaining unsubscribed when the books were closed on Dec. 30. The value of the stock unsubscribed was less than \$10,000, so that the new issue brought into the treasury aggregate net cash proceeds of more than \$3,000,000.—V. 147, p. 3768.

#### Massey-Harris Co., Ltd.—Bonds Called—

All of the outstanding 20-year 5% s. f. gold debenture bonds due Oct. 15, 1947, have been called for redemption on March 1 at 101 and accrued interest. Payment will be made at the Canadian Bank of Commerce.—V. 148, p. 283.

#### Martin-Parry Corp.—Earnings—

3 Months Ended Nov. 30—	1938	1937	1936
Gross sales, less discounts, returns and allowances	\$90,231	\$185,536	\$10,191
Total cost of sales and expenses	98,293	162,222	57,663
Operating loss	\$8,062	prof\$23,314	\$47,472
Other income	521	1,232	315
Net loss	\$7,542	prof\$24,547	\$47,157
Income deductions (net)	151	141	4,665
Interest paid	840	—	—
Federal and State income taxes	—	3,183	—
Loss for period	\$8,532	prof\$21,223	\$51,821
x Before provision for undistributed profits tax.			

#### Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$9,313	\$85,426	Accounts payable	\$33,584	\$35,505
Accts. rec., less res.	56,785	44,576	Accrued liabilities	—	—
Inv., less reserve	73,057	84,607	Notes payable	100,000	—
Prop., bldgs. and equip., less res.	903,450	826,625	Reserve for Federal and State taxes	5,067	4,966
Prepaid expenses	13,752	6,350	x Capital stock	1,400,000	1,400,000
			Operating deficit	482,294	392,889
<b>Total</b>	<b>\$1,056,358</b>	<b>\$1,047,583</b>	<b>Total</b>	<b>\$1,056,358</b>	<b>\$1,047,583</b>

x Represented by 175,000 no par shares.—V. 147, p. 3164.

#### Meier & Frank Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 28 to holders of record Jan. 20. Like amounts were paid on Jan. 29, 1938.—V. 146, p. 759.

#### Melville Shoe Corp.—Sales—

4 Weeks Ended Jan. 14—	1939	1938
Sales	\$3,135,903	\$2,882,206
—V. 148, p. 131.		

#### Memphis Power & Light Co.—Reject City's Offer—

The company on Jan. 20 sent a letter to representatives of the City of Memphis in which it rejected the proposal of the city to purchase the company's electric and gas properties for a price of \$18,127,000.

The letter, which was signed by W. J. O'Brien, President of the company, said that the company could not recommend the offer to its security holders. It added, however, that it would submit the city's offer for a final decision by its stockholders and would take steps for the call of an early meeting.

Mr. O'Brien said further that the company had not closed the doors to further negotiations and was hopeful and willing to continue talks with city officials.

The deadline on the city's offer expired Jan. 20. The company had asked for one week's extension of time to consider the offer, but this request was denied by the city.—V. 148, p. 283.

#### Merchants & Manufacturers Securities Co.—Dividend Payments—

In accordance with its new policy, company will make the next dividend payments on its class A and class B common stocks on May 15. This is the result of a shift to semi-annual from quarterly disbursements on those issues.

Due to the participating nature of the preference stock and the different payment date for its regular dividends than those on the class A, the former policy necessitated the company's declaring and paying six dividends a year on the preference shares. Now it will be possible to make all the dividend payments on all issues with but two distributions annually.—V. 147, p. 3164.

#### Metropolitan Storage Warehouse Co.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 17. Dividends of 40 cents per share were paid on Nov. 1, Aug. 1 and May 2 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2377.

#### Miami Bridge Co.—Interest—

At the meeting of the board on Jan. 21, 1939, it was voted to pay 6% interest on the outstanding debentures of the company to the holders of record on Feb. 28, 1939.—V. 147, p. 745.

#### Michigan Bakeries, Inc.—Earnings—

Years Ended Oct. 31—	1938	1937
Gross profit from sales	\$768,531	\$755,583
Selling, delivery, advertising, administrative and general and financing expenses	583,561	562,592
Operating profit	\$184,970	\$192,990
Other income less other expenses	Dr6,236	30,799
Profit before taxes on income	\$178,735	\$223,790
Provision for Federal income and excess profits taxes, surtax on undistributed profits and windfall tax	24,383	55,189
Net income for the year	\$154,351	\$168,601
Dividends on prior preference stock	5,968	5,968
Dividends on preferred stock	39,433	40,259
Dividends on common stock	72,550	80,610

Note—Net income is after charges for depreciation in the amount of \$68,723. Additional depreciation in the amount of \$12,687 has been charged against the reserve for appraisal revaluation, which reserve was created out of capital surplus during prior years.

#### Balance Sheet Oct. 31, 1938

Assets—Cash, \$157,201; U. S. Government securities, \$15,000; accounts receivable, \$12,449; inventories, \$46,728; other assets, \$46,845; land, buildings, machinery and equipment, \$481,019; goodwill, \$1; deferred charges, \$19,766; total, \$779,010.

Liabilities—Accounts payable, \$5,434; accrued interest, taxes, payrolls, &c., \$71,168; dividends payable, \$11,257; funded debt, \$64,200; prior preference \$1 non-cumulative stock (5,968 shares no par), \$119,360; \$7 preferred cumulative stock (5,580 shares no par), \$55,800; common stock (par \$1), \$80,621; earned surplus, \$371,170; total, \$779,010.—V. 147, p. 2691.

#### Midland Valley RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$129,695	\$122,538	\$132,939	\$115,549
Net from railway	80,071	64,843	43,406	61,698
Net after rents	60,413	43,080	22,173	47,542
From Jan. 1—				
Gross from railway	1,387,099	1,535,244	1,534,719	1,328,169
Net from railway	630,315	707,586	701,830	599,565
Net after rents	408,771	494,576	485,878	421,752
—V. 147, p. 4059.				

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

December—	1938	1937	1936	1935
Gross from railway	\$1,821,106	\$1,868,767	\$1,946,759	\$1,176,624
Net from railway	175,300	140,875	225,299	183,005
Net after rents	def\$1,366	def\$22,822	def\$4,661	def\$5,842
From Jan. 1—				
Gross from railway	24,328,460	27,720,658	26,551,952	23,728,780
Net from railway	3,414,612	5,642,683	5,706,903	4,288,981
Net after rents	def\$224,884	2,387,239	2,005,933	1,478,904
—V. 147, p. 4060.				



**Miller & Hart, Inc.—Earnings—**

Years End. Oct. 31—	1938	1937	1936	1935
Sales	\$8,885,815	\$10,103,413	\$7,822,035	\$7,862,878
Freight returns, hauling, &c.	282,866	See x	191,370	225,266
Net sales	\$8,602,949	\$10,103,413	\$7,630,665	\$7,637,611
Cost of sales	8,395,210	9,896,821	7,501,553	7,442,792
Selling and admin. exps.	339,245	283,188	265,475	271,040
Interest on debentures	47,385	55,697	59,110	62,940
Other interest	3,307	7,807	936	4,375
Amort. of debt discount	2,616	3,090	3,191	3,496
2% normal tax at source (net)	393	388	564	60
Loss	\$185,207	\$143,576	\$202,164	\$147,094
Other income	7,791	8,446	3,684	7,621
Total loss	\$177,417	\$135,130	\$198,480	\$139,473
Portion of net loss of Miller & Hart, Inc. (R. I.) applicable to stock owned	-----	z	10,287	10,725
Miscellaneous deductions	-----	y27,340	-----	-----
Discount on debts. pur. for sinking fund	Cr44,839	Cr28,185	Cr20,632	-----
Net loss	\$132,577	\$134,285	\$188,135	\$150,199

x Less freight returns, &c. y Includes professional fees for industrial survey and "unjust enrichment" tax matters of \$10,800 and allocated portion of charges of Roberts & Oakes of Iowa, Inc., of \$16,540. z Company charged the computed loss (\$148,675) on the sale during the year 1937 of 7,500 shs. of common stock of Miller & Hart, Inc. (Rhode Island) direct to earned surplus (deficit).

**Balance Sheet Oct. 29, 1938**

**Assets**—Cash in banks and on hand, \$135,681; receivables (less reserves for doubtful receivables, &c. of \$3,750), \$300,347; inventories, \$476,692; prepaid insurance, taxes, &c., \$10,266; investments, \$13,043; plant and equipment (less reserve for depreciation of \$1,594,492), \$1,360,734; debt discount, in process of amortization over life of issue, \$11,682; trade-marks, trade names and goodwill, \$210,747; total, \$2,519,193.

**Liabilities**—Hog purchase drafts outstanding, \$4,852; accounts payable, \$40,767; accruals, \$57,471; provision for additional Federal income and excess profits taxes for prior years (subject to final determination by Treasury Department), \$23,000; funded debt, \$749,300; capital stock and surplus: Authorized 55,000 shares; issued 43,234 shares (less five shares in treasury, \$158) outstanding 43,229 shares, \$1,366,544; common stock without par value; stated value \$5 per share—Authorized 134,202 shares of which 43,234 shares are reserved for conversion of preference stock; issued 89,468 shares (less 3,843 shares in treasury, \$19,215), outstanding 130,359 shares, \$428,125; capital surplus paid in at date of organization, \$500,000; stated value of common stock donated to company and canceled, \$157,970; discount on preference stock redeemed and canceled, &c., \$148,728; earned surplus (deficit), \$957,564; total, \$2,519,193.—V. 146, p. 114.

**Mission Dry Corp.—Earnings—****Earnings for 10 Months Ended Oct. 31, 1938**

Net sales	\$751,879
Net income after all charges	28,027
Earnings per share on 111,150 common shares	\$0.25

—V. 141, p. 3543.

**Missouri Illinois Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$163,178	\$86,754	\$124,013	\$79,148
Net from railway	72,416	9,671	39,121	8,092
Net after rents	52,066	def9,444	23,779	2,042
From Jan. 1—				
Gross from railway	1,167,658	1,476,178	1,178,415	1,053,285
Net from railway	282,317	452,404	300,516	207,005
Net after rents	100,617	195,366	103,365	51,122

—V. 147, p. 4060.

**Missouri-Kansas-Texas Lines—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$2,267,421	\$2,391,245
Operating expenses	1,815,982	1,803,904

Income available for fixed charges	\$155,667	\$200,583	\$1,120,170	\$3,273,612
Fixed charges	357,914	353,066	4,290,458	4,220,211
Def. after fixed chgs.	\$202,247	\$152,483	\$3,170,288	\$946,599

—V. 147, p. 4060.

**Missouri Pacific RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$6,690,085	\$6,890,242	\$8,109,861	\$6,420,818
Net from railway	1,398,949	938,285	2,071,705	1,309,971
Net after rents	581,456	187,410	1,148,555	544,677
From Jan. 1—				
Gross from railway	80,749,074	92,418,698	90,421,931	74,550,935
Net from railway	16,126,760	20,946,993	22,189,059	13,800,751
Net after rents	5,479,496	11,003,579	11,047,320	5,230,583

—V. 148, p. 413.

**(J. S.) Mitchell & Co., Ltd.—To Pay \$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable March 1 to holders of record Feb. 16. Similar payments were made on March 1, 1938 and on March 1, 1937.—V. 146, p. 759.

**Mobile & Ohio RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$901,373	\$926,030	\$1,012,540	\$737,092
Net from railway	175,703	109,894	269,983	79,908
Net after rents	50,576	def3,946	164,931	13,684
From Jan. 1—				
Gross from railway	11,447,872	12,104,795	10,847,701	8,850,693
Net from railway	2,593,130	2,402,769	2,484,166	1,120,348
Net after rents	964,186	930,460	1,262,706	72,131

—V. 147, p. 4060, 3918.

**Monsanto Chemical Co.—Analysis Portrays Wide Financial Interest of Average Citizen in American Industry—**

Graphic picture of the owners of a typical American manufacturing company is provided in a study made by Monsanto Chemical Co. of its own stockholders list.

Designed to show the widespread ownership of American industry, the Monsanto analysis combines a statistical breakdown of stock holdings with illustrated descriptions of Monsanto stockholders and an explanation of how these stockholders run the company. The study is published in current issue of the Monsanto Magazine which is distributed to employees and stockholders.

The statistical breakdown shows that Monsanto's 10,170 stockholders include 3,890 men, 3,714 women, 316 joint owners, 1,601 trusts, and estates, 34 investment trusts, 42 universities or colleges, 72 insurance companies, 121 hospitals, charitable or educational foundations, 192 brokers, and 188 other unclassified individuals or groups. Those having an indirect interest in the company include 25,000,000 holders of life insurance policies, 170,000 owners of investment trust securities, and 80,000 students in universities and colleges.

The company chose Cincinnati, where it has no plant or laboratory, as a typical American city in which to analyze the characteristics of its stockholders.

The Monsanto Magazine carries photographs and descriptions of Cincinnati stockholders including a director of a large soap company and a chemical analyst employed by the same company, a director of a large grocery chain and a bookkeeper employed by the company, a university professor, a filling station operator, and many others.

The photographs also depict many persons who have an indirect interest in the company through their ownership of life or fire insurance, through their attendance at the University of Cincinnati, or through ownership of investment trust shares.

The discussion on how stockholders run the company explains the difference between preferred and common stockholders, describes the procedure followed in an annual stockholders' meeting, and, by means of a series of drawings depicts the story of how a man makes an invention, raises money, forms a company, and carries on manufacturing under direction of the stockholders acting through the directors whom they elect and who in turn select the executives.—V. 147, p. 3768.

**Montour RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$110,161	\$131,432	\$192,632	\$135,044
Net from railway	25,668	26,141	67,059	25,025
Net after rents	45,511	36,154	56,997	29,825
From Jan. 1—				
Gross from railway	1,678,482	2,464,868	2,347,041	1,988,370
Net from railway	570,503	1,037,406	1,009,127	821,922
Net after rents	660,273	1,036,774	953,449	844,898

—V. 147, p. 3918.

**Montreal Light, Heat & Power Consolidated—May****Refund Debentures—**

A special meeting of stockholders is scheduled for Feb. 15 for the purpose of authorizing directors to issue debentures to replace in whole or in part the 3% debentures maturing on July 1, 1939.

Outstanding of this class at Dec. 31, 1937 was \$21,798,050 of the \$30,000,000 authorized.—V. 148, p. 131.

**Mortgage Corp. of N. Y.—New Directors—**

At the annual stockholders' meeting held Jan. 23, Peter E. Bennett, President, announced the election of Willis H. Booth and William J. Schmitt to the board of directors to fill two vacancies. All of the present directors, John Adikes, Mr. Bennett, Richard A. Brennan, Daniel Paul Higgins, Jacob C. Klinck, Morton J. Lyster, George C. Meyer, Maurice J. Moore, Elmer F. Quinn, Aaron Rabinowitz, George E. Roosevelt, John L. Sherwood and Graham C. Woodruff, were reelected.—V. 146, p. 1882.

**Mountain States Power Co.—Earnings—**

Years Ended Nov. 30—	1938	1937
Operating revenues	\$4,235,065	\$4,031,371
Operating expenses, maintenance and taxes	2,703,077	2,688,247
x Net operating revenue	\$1,471,987	\$1,343,123
Rents from lease of properties	243,578	242,080
Interest on securities and notes receivable, &c.	1,066	2,814
Income from merchandise and jobbing (net)	Dr47,058	Dr48,268
x Net operating revenue and other income	\$1,669,573	\$1,539,750
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,369,573	\$1,239,750
Rent for lease of electric property	-----	1,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	3,827	45,917
Other interest (net)	375,837	371,528
Other income deductions	15,154	19,687
Net income	\$497,234	\$324,096

x Before appropriation for retirement reserve.

Notes—(1) In the above statement of income accounts, net income for the year ended Nov. 30, 1937 has been reduced by \$2,846 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and another item credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) The revenues and expenses subsequent to Jan. 1, 1937 are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as no such taxes were paid for those years.—V. 147, p. 3769.

**Mutual Investment Fund—Earnings—**

Years Ended Dec. 31—	1938	1937	1936
Income and Profits—Dividends	\$67,984	\$112,140	\$62,882
Interest	-----	10	129
Realized profit on sale of securities	80,638	75,888	161,503
Unrealized profit	See y	See y	x127,330

Total	\$148,622	\$188,038	\$351,843
Expenses	30,355	30,792	22,350

Net income	\$118,267	\$157,245	\$329,493
Distributions	117,776	145,748	203,653

x Excess of market value of securities owned at end of year over market value at beginning of year or over cost if purchased during year, less net unrealized profit at beginning of year on securities sold during year.

y The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized profit for 1938 was \$484,388, unrealized loss for 1937 was \$1,081,885.

**Balance Sheet Dec. 31, 1938**

**Assets**—Securities owned and held by custodian (cost \$2,805,949) at market, \$2,698,988; accrued dividends receivable, \$3,495; due on subscriptions for Mutual Investment shares, \$2,884; cash in hands of custodian, \$10,853; deferred charges, \$1,178; total, \$2,717,398.

**Liabilities**—Accrued expenses, \$7,453; reserve for Federal taxes, \$2,341; reserve for possible New York State taxes, \$4,589; Mutual Investment shares—issued and to be issued on subscriptions received—224,535.9 shares of \$10 par value, \$2,245,359; paid in surplus, \$615,889; deficit, \$158,233; total, \$2,717,398.—V. 148, p. 284.

**Nash-Kelvinator Corp.—Earnings—**

3 Months Ended Dec. 31—	1938	1937
Net loss after depreciation, taxes, &c.	\$1,579,702	\$783,046

Shipments of Nash cars in the 1938 quarter totaled 12,815, against 20,194 in the December quarter of 1937. Labor interruptions delayed introduction of new models to such an extent that almost no cars were shipped in October. December shipments exceeded those of December, 1937.—V. 147, p. 4061.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$1,183,207	\$1,010,496	\$1,287,855	\$1,011,949
Net from railway	111,841	def1,859	233,919	77,000
Net after rents	def10,588	def73,532	163,142	38,548
From Jan. 1—				
Gross from railway	13,659,542	14,299,433	14,145,656	12,301,461
Net from railway	2,711,665	1,789,261	2,060,296	1,180,471
Net after rents	1,481,936	840,290	1,382,842	523,010

—V. 147, p. 4060.

**National Biscuit Co.—Gets FTC Order—**

Company has been served by the Federal Trade Commission with an order directing it to cease and desist from certain practices found to be in violation of the Federal Trade Commission Act and Section 3 of the Clayton Act, which prohibits exclusive dealing contracts, the Commission announced Jan. 20.

The order directs the company to cease entering into any contracts, agreements or understandings with wholesalers, jobbers or other dealers in bakery and packaged food products to the effect that such dealers shall not deal in products of this class made by any other company.

It is also ordered to cease from agreeing to pay such dealers commissions or discounts of any kind in connection with such agreements.

The order further prohibits the making of any sale or contract for the sale of bakery and packaged food products for use, consumption or resale, or the fixing of a price, discount or rebate on the condition that the purchaser shall not use the wares of competitors.

**Company Comments on Order**

Commenting on the order, George H. Coppers, General Counsel of the company, issued this statement yesterday:



"Such agreements have never been and are not now authorized by the company. As a matter of fact, in the stipulation as to the facts, which was the basis of the Commission's findings, as well as the order, the Commission agreed that the company was able to produce evidence that such practices were not in conformity with the policy of the National Biscuit Co. and that the company had repudiated such arrangements in the past.

"If, as the complaint charged, such understandings were had, or agreements made by the representatives of the company, they were unauthorized and not binding upon the company. Therefore the order of the Commission to cease and desist from entering into such contracts in no way conflicts with the established rules of the company."—V. 147, p. 3315.

#### National Bond & Share Corp.—Annual Report—

Taking securities owned at their value based on market quotations Dec. 31, 1938 and after deducting the dividend of 15c. per share payable Jan. 16, 1939, the net assets on Dec. 31, 1938 amounted to \$9,522,136, equivalent to \$26.45 per share on the 360,000 shares of outstanding capital stock. This compares, after adjusting for the two-for-one split-up which became effective on Aug. 30, 1938, with a net asset value of \$24.44 per share on Dec. 31, 1937 and with \$25 per share initially paid in on March 6, 1929. Net assets on Dec. 31, 1938 are after deduction of Federal normal and State taxes at current rates on realized profits (computed on the basis of specific costs in accordance with Federal tax regulations) and an estimated allowance for taxes on unrealized appreciation in securities held.

##### Comparative Income Account

Period—	Years End. Dec. 31, '38	Dec. 31, '37	10 Mos. End. Dec. 31, '36	Year End. Feb. 29, '36
Cash dividends	\$275,605	\$334,850	\$393,118	\$276,752
Interest on bonds	27,413	11,384	27,341	33,303
Other income		875		1,647
Total income	\$303,018	\$347,109	\$420,460	\$311,702
Expenses	33,607	30,974	29,508	27,187
Provision for franchise & other taxes	22,752	\$31,915	\$46,394	32,715

Net income (without giving effect to results of sec. transactions) \$246,659 \$284,219 \$344,557 \$251,800  
 x Includes \$4,032 (\$12,945 in 1936) Federal surtax on undistributed profits.

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) \$301,222  
 Prov. for taxes applic. to taxable net profits of \$25,686 (computed on the basis of specific costs in accordance with Federal tax regulations) 3,356

Loss carried to profit and loss on securities sold \$304,579  
 (b) Aggregate unrealized apprec. or deprec. in value of secur. as compared with cost:  
 Depreciation, Dec. 31, 1937 \$443,821  
 Appreciation, Dec. 31, 1938 728,955

Appreciation during the year 1938 \$1,172,775  
 Estimated taxes on appreciation at Dec. 31, 1938, if realized 167,000

Apprec., less deduction for such estimated taxes \$1,005,775  
 Statement of Surplus Year Ended Dec. 31, 1938

Capital Surplus—  
 Balance, Dec. 31, 1937 and Dec. 31, 1938 \$5,025,291

Profit & Loss on Securities Sold & Divs. Paid from Security Profits Since March 1, 1931—  
 Net loss on securities sold \$1,108  
 Divs. paid from security profits 1,080,000

Balance, Dec. 31, 1937, net loss \$1,081,108  
 Net loss on securities sold during the year (computed on the basis of average costs) \$301,222

Add—Prov. for taxes applic. to taxable net profits of \$25,686 (computed on the basis of specific costs in accordance with Federal tax regulations) 3,357 304,579

Add'l Fed. transfer taxes paid, less reserve of \$9,872 previously provided for prior year's taxes not required 47

Balance, Dec. 31, 1938, net loss \$1,385,734

Surplus Income—  
 Balance, Dec. 31, 1937 \$801,442  
 Reserve for prior years' taxes not required 6,523  
 Net income for the year 1938 246,659

\$1,054,624  
 234,000

Dividends declared from surplus income 820,624

Balance, Dec. 31, 1938 820,624

Surplus, Dec. 31, 1938 \$4,460,182

Balance Sheet Dec. 31		1938		1937	
Assets—	1938	1937	Liabilities—	1938	1937
Securities owned—			Divs. payable	\$54,000	\$45,000
at cost	7,428,526	\$6,837,508	Pay. for sec. pur. but not received	54,621	
Cash in banks	1,609,180	2,557,680	Reserve for taxes	24,500	132,200
Rec. for sec. sold, but not delivered	34,659		x Capital stock	4,500,000	4,500,000
Divs. receiv. & Int. accrued	20,936	27,637	Capital surplus	5,025,291	3,944,184
Furn. & fixtures	1	1	Profit & loss on sec. sold, &c.	1,385,734	
			Surplus income	820,624	801,442
Total	\$9,093,303	\$9,422,825	Total	\$9,093,303	\$9,422,825

x Represented by 360,000 (180,000 in 1937) no par shares. y Profit and loss on securities sold and dividends paid from security profits since March 1, 1931.—V. 147, p. 3318.

#### National Bondholders Corp.—Distributions—

The corporation announced Jan. 20 that distributions on account of principal have been authorized on the following series (of real estate securities guaranteed or with collateral guaranteed by National Surety Co.) at the rates indicated:

Series—	Amount Authorized	Previously Authorized	Authorized to Date
Investors Mortgage—A series	5%	60%	65%
B series	5%	77%	82%
Melroe—A series	38%	62%	100%
Mortgage Guarantee—AD series	5%	52%	57%
Mortgage Security—B series	4%	29%	33%
C series	5%	40%	45%
D series	5%	33%	38%
Union Mortgage—AN series	5%	62%	67%

Distributions will be payable on or before Feb. 16, to holders of participation certificates of record as of the close of business Jan. 31. Transfer books will be closed for a period not exceeding 15 days, beginning Feb. 1.—V. 147, p. 3315.

#### National Cylinder Gas Co.—Company Recapitalized—Dividend Record—

Company informs us that until May, 1937, when a change in its capital structure was authorized, it had two classes of stock, namely, preferred of the par value of \$100 per share and common of no par value. In May, 1937, by proper amendment, the corporation increased its authorized capital, making its common stock of the par value of \$1 per share; the preferred stock remained the same until June, 1937, when all the issued and outstanding preferred were called for redemption.

Dividends of 10 cents per share were paid on the \$1 par common shares on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938, and dividends of 25 cents

per share were paid on Dec. 15, Oct. 15 and July 15, 1937. A stock dividend of 100% was paid on June 3, 1937.

#### Listing—

The New York Stock Exchange has authorized the listing of 947,687 shares of common stock (\$1 par), which are issued and outstanding, and 813 shares of common stock upon official notice of issuance in exchange for shares of Carbo-Oxygen Co., Inc., making the total number of shares applied for 948,500 shares.

##### Consolidated Summary of Net Income

	Years Ended Dec. 31—	1935	1936	1937	10 Mos. End. Oct. 31, '38
Consolidated net income		\$501,847	\$1,104,456	\$1,521,022	*\$737,871
Depreciation		143,136	160,173	250,395	300,050
Interest		4,374	4,052	4,598	7,469
Prov. for Fed. inc. & profits taxes		73,469	209,092	166,000	52,000

Consol. net income— \$280,867 \$731,139 \$1,100,029 \$378,353  
 \* In 1938, includes \$166,317 representing pro rata share of undistributed net income of companies 50% owned.

##### Condensed Consolidated Balance Sheet Oct. 31, 1938

Assets—		Liabilities—	
Cash	\$501,181	Notes payable	\$258,000
Notes rec. & cond. sales contracts	83,476	Accounts payable	270,997
Accounts receivable	641,163	Dividend payable	94,090
Inventories	293,616	Customers' deposits	13,392
Notes receiv. not current	38,000	Accrued accounts	182,033
Investments	695,925	Advance from 50% owned co.	9,303
Equipment & parts for resale	241,102	Common stock (par \$1)	941,000
Property, plant & equip. (net)	4,055,443	Capital surplus	4,453,026
Patents	1	Earned surplus	388,434
Prepaid expenses	60,368		
Total	\$6,610,277	Total	\$6,610,277

—V. 148, p. 444.

#### National Gypsum Co.—Listing—

The New York Stock Exchange has authorized the listing of 60,000 shares of \$4.50 convertible cumulative preferred stock (no par).—V. 148, p. 284.

#### National Life Insurance Co.—New Directors—

General Robert E. Wood, President of Sears, Roebuck & Co., and Hall Park McCullough of New York were on Jan. 24 elected directors of this company.—V. 147, p. 579.

#### National Paper & Type Co. (& Subs.)—Earnings—

##### Consolidated Income Account for Fiscal Year Ended Aug. 31, 1938

Gross profit on operations	\$674,472
Selling and administrative expenses	527,266
Operating profit	\$147,206
Other expenses and charges (net)	166,185
Net loss	\$18,980
Preferred dividends	37,275
Common dividends	16,098

##### Consolidated Balance Sheet Aug. 31, 1938

Assets—Cash, \$139,048; accounts receivable (including \$4,043 due from employees), less reserve, \$267,718; notes receivable and interest, less reserve, \$446,059; merchandise on hand and in transit, \$535,614; charges paid on consignment goods on hand, \$11,192; notes and accounts receivable due subsequent to Aug. 31, 1939, \$217,091; amount due from foreign Government, less reserve, \$26,806; investments, \$136,311; furniture and fixtures, plant and delivery equip., (less reserves for depreciation of \$178,301), \$44,862; deferred charges, \$11,583; goodwill, \$1; total, \$1,836,286.

Liabilities—Notes payable, \$59,107; accounts payable, \$230,623; commissions and interest, \$15,476; provision for U. S. and foreign taxes, \$50,234; reserve for contingent liabilities, \$13,968; reserve for liabilities under foreign labor laws, \$24,456; 5% non-cumulative preferred stock (par \$5), \$745,500; common stock (par \$1), \$64,392; capital surplus, \$407,556; earned surplus, \$224,975; total, \$1,836,286.—V. 146, p. 3195.

#### National Power & Light Co.—Obituary—

Edward B. Lee, Vice-President and a director of this company died of a stroke on Jan. 24 aboard the United Fruit liner Castilla on the way to New York from Guatemala, where he had been on a vacation. His age was 61.—V. 148, p. 284.

#### National Refining Co.—Listing—

The company's new common stock, no par, has been admitted to unlisted trading on the New York Curb Exchange. The old common stock, par \$25, has been removed from unlisted trading, it having been exchanged for new stock, share for share.—V. 148, p. 284.

#### Naumkeag Steam Cotton Co.—Earnings—

Years End. Nov. 30—	1938	1937	1936	1935
Net after deprec. & taxes	\$125,424	y\$341,868	y\$434,854	c\$1,136,323
Dividends	110,919	295,804	49,259	49,259
Shares capital stock	49,605	46,619	60,000	60,000
Earnings per share	\$2.53	\$6.89	\$7.24	Nil

x Loss. y After deducting \$90,785 (\$105,998 in 1936) provision for State and Federal taxes accrued.

##### Balance Sheet Nov. 30, 1938

Assets—Cash, \$133,554; accounts receivable, \$820,129; inventories (at cost or market, whichever lower), \$2,301,851; investments, \$54,546; prepaid accounts, \$249,590; real estate and construction (less reserve for depreciation of \$4,743,128), \$4,555,633; total, \$8,115,302.

Liabilities—Notes payable, \$600,000; accounts payable, \$137,661; reserve for Federal taxes, \$29,501; reserve for State and social security taxes, \$51,231; capita stock, \$5,000,000; earned surplus, \$2,016,032; capital surplus, \$280,878; total, \$8,115,302.—V. 147, p. 3166.

#### National Supply Co.—New Director—

George T. Ladd has been elected a director.—V. 147, p. 3769.

#### Nevada-California Electric Corp. (& Subs.)—Earnings—

Period Ended Nov. 30—	1938—Month—	1937—Month—	1938—12 Mos.—	x1937—12 Mos.—
Operating revenues	\$398,925	\$421,180	\$5,643,815	\$5,643,382
Maintenance	21,441	19,741	282,359	247,092
Other operating expenses	170,518	159,355	2,278,241	2,185,368
Taxes	41,261	52,213	573,974	580,132
Depreciation	50,546	48,122	598,056	575,036

Net oper. revenues \$115,160 \$141,749 \$1,911,185 \$2,055,753  
 Other income 2,197 4,802 59,622 104,555

Gross income \$117,356 \$146,551 \$1,970,807 \$2,160,308  
 Interest 115,340 115,896 1,394,914 1,348,710  
 Amortiz. of debt disc. and expenses 6,931 6,997 83,869 84,731  
 Miscell. deductions 1,106 1,237 15,508 14,742

Net income y\$6,021 \$22,420 \$476,516 \$712,125

Profits on retirement of bonds & eqs. (net) 25,710 68,396

Other miscell. debits and credits to surplus (net) Cr6,078 1,119 52,656 Cr27,083

z Earned surplus \$57 \$21,301 \$449,570 \$807,603

x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission Classification effective Jan. 1, 1937. y Indicates loss. z Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c.—V. 147, p. 3769.

#### New Brunswick Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 35 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 20. Similar pay-



ments were made on Aug. 1 and Feb. 1, 1938, and on Aug. 2 and Feb. 1, 1937. An extra of 25 cents in addition to the 50-cent semi-annual dividend was paid on Aug. 1, 1936. A semi-annual dividend of 75 cents was paid on Feb. 1, 1936, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition, extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 147, p. 748.

#### New England Telephone & Telegraph Co.—Directors—

J. Colby Bassett and John A. Sweetser were elected directors of this company.—V. 148, p. 284

#### New Orleans & Northeastern RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$237,973	\$231,571	\$252,866	\$193,066
Net from railway	103,265	88,924	87,322	60,497
Net after rents	56,054	61,584	43,536	20,903
From Jan. 1—				
Gross from railway	3,048,641	3,276,273	2,780,119	2,347,922
Net from railway	1,069,379	1,247,428	948,279	629,033
Net after rents	415,098	596,414	406,102	194,512

—V. 147, p. 4061.

#### New York Ambassador, Inc.—Purchase Offer—

An offer for the purchase of the property has been made by the Tribune Real Estate Corp., which is understood to be affiliated with Wertheim & Co., investment bankers in New York. It is understood that Tribune and its affiliated interests have acquired a substantial block of the bonds of New York Ambassador, Inc.

Efforts have been made by the voting trustees at several conferences with representatives of Tribune further to improve the offer but Tribune has indicated that no revision will be made as far as the substance of the offer is concerned. The following is believed to summarize the major points of the purchase offer:

Tribune, or a corporation organized and controlled by it, offers to purchase the hotel subject to the mortgage securing the income bonds and subject to real estate taxes and other prior charges for a "cash consideration." Representatives of Tribune have stated in conference that \$2,500 is the actual amount they contemplate paying. This is the only portion of the consideration which might be considered applicable to the stock of the corporation and would amount to less than one cent for each outstanding share of stock.

It is proposed that the real estate taxes with interest penalties thereon shall be funded by the placing of a first mortgage on the property in an amount sufficient to pay these taxes, or, at the option of Tribune, the mortgage shall be \$1,000,000 and any additional moneys needed to pay taxes and interest penalties in full shall be advanced by Tribune. Such unsecured advances by Tribune will be an obligation of the company taking title to the property, to be repaid to Tribune out of the first net profit after paying current taxes, and interest on the first mortgage, but apparently before interest on the present income bonds. This loan will bear interest at no greater rate than 4½% per annum.

Tribune agrees to deposit a sum equal to the amount of interest on the new first mortgage for a period of five years, to guarantee the payment of such interest, which sum is estimated to be approximately \$225,000. At the end of each year, to the extent that the new owner has paid the interest on the new mortgage, Tribune will be entitled to withdraw from the guarantee fund the amount of interest so paid by the owner. In each year, the new company will apply all net income, first to the retirement of any advance by Tribune not secured by the mortgage, and then to the payment of amortization of the new first mortgage, unpaid reorganization expenses, or interest on the bonds.

Tribune does not guarantee that interest on the outstanding bonds at the rate of 3% per annum will be paid, (which must be paid to conform to the indenture). It has stated, however, that if at the end of five years an amount equal to interest on the bonds for a five year period has not been earned, then it shall have no further rights in the property. Tribune is to be placed in control of the management of the hotel but has indicated that the bondholders may be represented on an operating committee.

Security holders are advised to consider the Tribune proposal in the light of the present situation.

Having considered at length the advantages and disadvantages of the Tribune proposal, the voting trustees and the board of directors do not favor the acceptance of the offer. However, final decision will not be made until security holders who may care to do so advise the company of their views on this problem.—V. 147, p. 1643.

#### New York Chicago & St. Louis RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$3,414,643	\$2,788,764	\$3,961,699	\$2,990,947
Net from railway	1,188,952	606,613	1,565,978	1,028,952
Net after rents	751,695	181,427	975,802	677,144
From Jan. 1—				
Gross from railway	36,381,231	41,612,266	41,712,951	34,235,450
Net from railway	10,355,373	13,216,784	15,075,778	11,128,265
Net after rents	5,058,132	7,660,564	9,137,723	6,759,546

—V. 147, p. 4062.

#### New York Fire Insurance Co.—Larger Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Jan. 30 to holders of record Jan. 25. Quarterly dividends of 15 cents were paid on Oct. 31, July 31 and April 30, last, and an extra dividend of five cents in addition to a regular quarterly dividend of 20 cents was paid in each of the five preceding quarters.—V. 146, p. 2702.

#### New York Investors, Inc.—Bankruptcy Trustee—

Former Supreme Court Justice Charles H. Kelby has been elected bankruptcy trustee by creditors at a meeting in Brooklyn Federal Court. New York Investors Inc. was declared bankrupt and ordered liquidated by Federal Judge Robert A. Inch last month after nearly four years of attempting to reorganize under Section 77-B of the Bankruptcy Act. Mr. Kelby was trustee during the reorganization proceedings.—V. 148, p. 285.

#### New York New Haven & Hartford RR.—Earnings—

Period End Dec 31—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenue	\$6,935,539	\$6,149,658
Net ry. oper. income	\$838,768	\$1,616,616
c Net def. after charges	\$84,925	\$1,168,451

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Conn. Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases. c Before guarantees on separately operated properties.

#### Court Delays Abandonment of Stations—

The U. S. Circuit Court of Appeals has, on application by the trustees, stayed its mandate reversing the order of the Connecticut Federal District Court which permitted abandonment by Old Colony RR. of passenger service to 88 stations in Massachusetts. The stay, effective pending appeal to the United States Supreme Court, will not interfere with hearings before the Department of Public Utilities of Massachusetts, which body the Circuit Court ruled, has sole jurisdiction in the matter.—V. 148, p. 444.

#### New York Ontario & Western Ry.—Earnings—

December—	1938	1937	1936	1935
Gross from railway	\$575,235	\$462,831	\$663,236	\$839,897
Net from railway	107,087	21,596	194,091	353,627
Net after rents	19,076	def16,878	54,001	298,228
From Jan. 1—				
Gross from railway	6,439,655	6,480,030	8,705,934	8,590,059
Net from railway	465,499	680,859	2,122,090	2,200,305
Net after rents	def599,496	def174,816	1,040,638	1,360,560

—V. 148, p. 445.

#### New York Telephone Co.—Collateral—

The City Bank Farmers Trust Co. has advised the New York Stock Exchange that it has received an additional collateral under the first and general mortgage dated Oct. 1, 1909, \$520,000 face amount New York World's Fair 1939 incorporated 4% debentures due Jan. 1, 1941.—V. 148, p. 132.

#### North American Co.—Files Amendment with SEC Naming Underwriters—Dillon, Read & Co. Heads Groups for Public Offering of Debenture and Preferred Issues—

The company has filed with the Securities and Exchange Commission an amendment listing 127 underwriters and the amount to be underwritten by each for its proposed public offering of \$20,000,000 3½% debentures, \$25,000,000 of 3¼% debentures, \$25,000,000 of 4% debentures and 695,580 shares of 5¼% preferred stock.

The names of underwriters and their underwriting follow:

	3½% Debentures	3¼% Debentures	4% Debentures	Pref. Shares
Dillon, Read & Co.	\$1,860,000	\$2,325,000	\$2,325,000	61,680
A. C. Allyn & Co., Inc.	80,000	100,000	100,000	2,800
Bacon, Whipple & Co.	40,000	50,000	50,000	1,400
J. E. Baker & Co.	140,000	175,000	175,000	4,900
Baker, Watts & Co.	40,000	50,000	50,000	1,400
Baker, Weeks & Harden	40,000	50,000	50,000	1,400
Bancamerica-Blair Corp.	140,000	175,000	175,000	4,900
A. G. Becker & Co., Inc.	140,000	175,000	175,000	4,900
Blair, Booner & Co.	40,000	50,000	50,000	1,400
Blyth & Co., Inc.	700,000	875,000	875,000	24,500
Bodell & Co.	40,000	50,000	50,000	1,400
Boettcher & Co.	40,000	50,000	50,000	1,400
Bonbright & Co., Inc.	480,000	600,000	600,000	16,800
Y. E. Booker & Co.	60,000	75,000	75,000	2,100
Bosworth, Chanute, Loughbridge & Co.	40,000	50,000	50,000	1,400
Alex. Brown & Sons	120,000	150,000	150,000	4,200
Brush, Slocumb & Co.	20,000	25,000	25,000	700
H. M. Byllesby & Co., Inc.	40,000	50,000	50,000	1,400
Callaway, Fish & Co.	40,000	50,000	50,000	1,400
Wm. Cavalier & Co.	40,000	50,000	50,000	1,400
Central Republic Co.	140,000	175,000	175,000	4,900
Clark, Dodge & Co.	180,000	225,000	225,000	6,300
E. W. Clark & Co.	80,000	100,000	100,000	2,800
Coffin & Burr, Inc.	300,000	375,000	375,000	10,500
Courts & Co.	40,000	50,000	50,000	1,400
Curtiss, House & Co.	40,000	50,000	50,000	1,400
R. L. Day & Co.	40,000	50,000	50,000	1,400
Dominick & Dominick	100,000	125,000	125,000	3,500
Francis I. du Pont & Co.	40,000	50,000	50,000	1,400
Eastman, Dillon & Co.	100,000	125,000	125,000	3,500
Edgar, Ricker & Co.	80,000	100,000	100,000	2,800
Elsworth & Co.	20,000	25,000	25,000	700
Equitable Securities Corp.	60,000	75,000	75,000	2,100
Estabrook & Co.	100,000	125,000	125,000	3,500
Farwell, Chapman & Co.	40,000	50,000	50,000	1,400
Field, Richards & Shepard, Inc.	40,000	50,000	50,000	1,400
The First Boston Corp.	900,000	1,125,000	1,125,000	31,500
The First Cleveland Corp.	60,000	75,000	75,000	2,100
First of Michigan Corp.	60,000	75,000	75,000	2,100
Folger, Nolan & Co., Inc.	40,000	50,000	50,000	1,400
Morris F. Fox & Co.	40,000	50,000	50,000	1,400
Francis, Bro. & Co.	40,000	50,000	50,000	1,400
Gatch Bros. Jordan & McKinney, Inc.	40,000	50,000	50,000	1,400
Glore, Forgan & Co.	240,000	300,000	300,000	8,400
Goldman, Sachs & Co.	480,000	600,000	600,000	16,800
Graham, Parsons & Co.	120,000	150,000	150,000	4,200
Granberry, Marrache & Lord	40,000	50,000	50,000	1,400
The R. F. Griggs Co.	40,000	50,000	50,000	1,400
Hallgarten & Co.	60,000	75,000	75,000	2,100
Harriman Ripley & Co., Inc.	700,000	875,000	875,000	24,500
Harris, Hall & Co., Inc.	240,000	300,000	300,000	8,400
Hawley, Huller & Co.	80,000	100,000	100,000	2,800
Hayden, Miller & Co.	160,000	200,000	200,000	5,600
Hayden, Stone & Co.	180,000	225,000	225,000	6,300
Hemphill, Noyes & Co.	220,000	275,000	275,000	7,700
Hill Brothers	40,000	50,000	50,000	1,400
Hornblower & Weeks	100,000	125,000	125,000	3,500
W. E. Hutton & Co.	160,000	200,000	200,000	5,600
The Illinois Co. of Chicago	40,000	50,000	50,000	1,400
Jackson & Curtis	140,000	175,000	175,000	4,900
Janney & Co.	40,000	50,000	50,000	1,400
Johnston, Lemon & Co.	40,000	50,000	50,000	1,400
Kaiser & Co.	40,000	50,000	50,000	1,400
Kean, Taylor & Co.	40,000	50,000	50,000	1,400
Kidder, Peabody & Co.	300,000	375,000	375,000	10,500
Ladenburg, Thalmann & Co.	200,000	250,000	250,000	7,000
W. C. Langley & Co.	140,000	175,000	175,000	4,900
Lazard Freres & Co.	300,000	375,000	375,000	10,500
Lee Higginson Corp.	480,000	600,000	600,000	16,800
Mackubin, Legg & Co.	40,000	50,000	50,000	1,400
Laurence M. Marks & Co.	120,000	150,000	150,000	4,200
McDonald-Coolidge & Co.	40,000	50,000	50,000	1,400
Mellon Securities Corp.	580,000	725,000	725,000	20,300
Merrill Lynch & Co., Inc.	100,000	125,000	125,000	3,500
Merrill, Turben & Co.	80,000	100,000	100,000	2,800
Metropolitan St. Louis Co.	40,000	50,000	50,000	1,400
The Milwaukee Co.	80,000	100,000	100,000	2,800
Minsch, Monell & Co., Inc.	40,000	50,000	50,000	1,400
Mitchell, Herrick & Co.	60,000	75,000	75,000	2,100
Mitchum, Tully & Co.	40,000	50,000	50,000	1,400
Moore, Leonard & Lynch	40,000	50,000	50,000	1,400
F. S. Moseley & Co.	200,000	250,000	250,000	7,000
Maynard H. Murch & Co.	40,000	50,000	50,000	1,400
G. M. P. Murphy & Co.	140,000	175,000	175,000	4,900
W. H. Newbold's Son & Co.	40,000	50,000	50,000	1,400
Newton, Abbe & Co.	60,000	75,000	75,000	2,100
Nichols, Terry & Dickinson, Inc.	40,000	50,000	50,000	1,400
Otis & Co.	140,000	175,000	175,000	4,900
Pacific Co. of Calif.	40,000	50,000	50,000	1,400
Paine, Webber & Co.	140,000	175,000	175,000	4,900
Arthur Perry & Co., Inc.	80,000	100,000	100,000	2,800
R. W. Pressprich & Co.	140,000	175,000	175,000	4,900
Reinholdt & Gardner	40,000	50,000	50,000	1,400
Reynolds & Co.	60,000	75,000	75,000	2,100
Riter & Co.	240,000	300,000	300,000	8,400
E. H. Rollins & Sons, Inc.	200,000	250,000	250,000	7,000
L. F. Rothschild & Co.	140,000	175,000	175,000	4,900
Schroder Rockefeller & Co., Inc.	120,000	150,000	150,000	4,200
Schwabacher & Co.	80,000	100,000	100,000	2,800
Scott & Stringfellow	20,000	25,000	25,000	700
The Securities Co. of Milwaukee, Inc.	300,000	375,000	375,000	10,500
Shields & Co.	480,000	600,000	600,000	16,800
I. M. Simon & Co.	40,000	50,000	50,000	1,400
Singer, Deane & Scribner	40,000	50,000	50,000	1,400
Smith, Barney & Co.	580,000	725,000	725,000	20,300
Smith, Moore & Co.	60,000	75,000	75,000	2,100
William R. Staats Co.	80,000	100,000	100,000	2,800
Starkweather & Co.	60,000	75,000	75,000	2,100
Stein Bros. & Boyce	40,000	50,000	50,000	1,400
Stern, Wampler & Co., Inc.	80,000	100,000	100,000	2,800
Stifel, Nicolaus & Co., Inc.	60,000	75,000	75,000	2,100
Stix & Co.	40,000	50,000	50,000	1,400
Stone & Webster and Blodgett, Inc.	480,000	600,000	600,000	16,800
Stroud & Co., Inc.	40,000	50,000	50,000	1,400
Spencer Trask & Co.	480,000	600,000	600,000	16,800
Tucker, Anthony & Co.	200,000	250,000	250,000	7,000
Union Securities Corp.	700,000	875,000	875,000	24,500
G. H. Walker & Co.	140,000	175,000	175,000	4,900
Wells-Dickey Co.	40,000	50,000	50,000	1,400



**Norfolk & Western Ry.—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Freight revenues	\$7,165,224	\$5,948,538
Pass., mail & exp. revs.	358,793	376,089
Other transp. revs.	29,163	23,104
Incidental & joint facility	48,661	50,088
Railway oper. revs.	\$7,601,842	\$6,397,819
Maint. of way & strucs.	596,887	583,499
Maint. of equipment	1,149,879	1,190,242
Traffic expenses	154,246	139,240
Transportation rail line	1,735,881	1,660,069
Miscellaneous ops.	19,176	19,639
General expenses	188,187	187,788
Transp'n for investment	Cr7,080	Cr1,533
Net ry. oper. revenues	\$3,764,666	\$2,618,874
Railway tax accruals	1,318,855	475,840
Railway oper. income	\$2,445,811	\$2,143,034
Equipment rents (net)	Cr305,273	Cr294,736
Joint facil. rents (net)	Dr6,796	Dr4,575
Net ry. oper. income	\$2,744,288	\$2,433,195
Other inc. items bal.)	73,710	312,202
Gross income	\$2,817,998	\$2,745,397
Int. on funded debt	178,453	178,817
Net income	\$2,639,544	\$2,566,580
—V. 147, p. 4063.		

**North American Edison Co.—Purchase Offer—**

In connection with a proposed offering by underwriters of 696,580 shares of preferred stock, 5% series of North American Co., it is proposed that the holders of the \$6 preferred stock of North American Edison Co. (which is to be called for redemption if the proposed financing is consummated) will be afforded a prior opportunity to purchase from the underwriters, at the public offering price, two shares of the new preferred stock, 5% series, par \$50 of North American Co. for each share of North American Edison Co. \$6 preferred stock held by them, and to apply their redemption moneys to such purchase. The offering cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective some time after Jan. 30, 1939, and if made, the prior opportunity will expire at 3:00 p. m. on the second day of the offering.—V. 148, p. 132.

**North American Utility Securities Corp.—Report—**

Valuing security investments on the basis of Dec. 31, 1938, market quotations, and assuming no value for the remaining investment of \$237,644 in the German credit, the net assets of the corporation amounted to \$5,305,183, equivalent to \$88.42 per share of its preferred stock outstanding, as compared with \$435.181, or \$72.25 per share, at Dec. 31, 1937. The preferred stock, all of which is owned by The North American Co., is entitled as of Dec. 31, 1938 to a preference, including accumulated dividends, of \$118.75 per share, or \$7,125,000.

**Income Account for Calendar Years**

	1938	1937	1936	1935
Gross earnings—Interest	\$15	\$1,424	\$31,132	\$54,738
Dividends	x239,341	x326,988	x301,299	230,577
Total	\$239,356	\$328,413	\$332,430	\$285,315
Miscell. exps. & interest	2,497	5,348	7,027	5,010
Taxes	c15,675	a26,500	y36,348	9,030
Net income	\$221,184	\$296,564	\$289,055	\$271,274
Divs. paid on 2d pref. stk	d210,000	b285,000	z270,000	315,000

Surplus—\$11,184 1938, \$11,564 1937, \$19,055 1936, def\$43,726 1935. Includes \$319 in 1938, \$7,543 in 1937 and \$1,502 in 1936 received in preferred stock. y Includes \$7,500 Federal normal income tax, excluding tax on profits arising from security transactions, and \$8,500 Federal surtax on undistributed profits. z During 1936 dividends aggregating \$840,000, or \$14 per share, were paid on the pref. stock, reducing arrears in accumulated dividends to \$14 per share. Of the divs. paid, \$570,000 was declared from capital surplus. The balance was declared from undistributed income. a Includes \$3,610 Federal normal income tax, excluding tax on profits arising from security transactions, \$2,750 Federal surtax on undistributed profits, and \$20,140 other taxes. b After deducting portion declared from profits on sale of securities of \$60,000. c Includes \$6,500 provision for Federal income tax and \$9,175 provision for other taxes. d Equivalent to one-half year's dividend requirements.

**Statement of Capital Surplus Dec. 31, 1938**

Balance Jan. 1, 1938	\$3,375,471
Sundry additions during the year 1938	1,555

Balance, Dec. 31, 1938—\$3,377,027

x After deducting as to investments owned at Dec. 31, 1932 (the major part of which has been sold or liquidated) realized net losses based on cost, and write-downs of such investments still owned; and after adding as to securities purchased and sold subsequent to Dec. 31, 1932 realized net profits in excess of dividends of \$630,000 paid in 1936 and 1937 from such net profits.

Note—At Dec. 31, 1938 the value of investments in securities, based on market quotations, was \$380,461 in excess of the carrying values of such securities. At Dec. 31, 1937 the value of investments in securities, based on market quotations, was \$576,801 less than the carrying values of such securities.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
a Stocks & bonds	\$4,946,460	\$4,937,651	c Capital stock	\$1,500,000	\$1,500,000
Interest and dividends receivable	38,901	43,354	Due to No. Am. Co.	105,018	45,058
Cash	57,958	3,440	Divs. unclaimed	304	304
			Taxes accrued	13,276	27,100
			Capital surplus	3,377,027	3,375,471
			Undivided profits	47,695	36,511
Total	\$5,043,320	\$4,984,446	Total	\$5,043,320	\$4,984,446

a Market value, \$5,326,921 (\$4,360,850 in 1937). c Represented by 60,000 shares no par \$7 cum. div. 2d pref. stock and 466,548 no par shares common stock.—V. 147, p. 580.

**Northern Alabama Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$55,338	\$50,211	\$75,242	\$48,082
Net from railway	23,824	33,869	35,273	17,863
Net after rents	18,978	32,004	33,317	14,363
From Jan. 1—				
Gross from railway	574,532	788,578	725,138	555,995
Net from railway	215,539	356,242	312,523	187,063
Net after rents	36,096	142,653	132,359	20,979
—V. 147, p. 4063.				

**Northern States Power Co. (Del.)—Dividends—**

The board of directors have declared quarterly dividends of \$1.31¼ a share on the 7% cumulative preferred stock and \$1.12¼ a share on the 6% cumulative preferred stock payable Feb. 20, to holders of record Jan. 31. Like amounts were paid on Jan. 20.

**Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Jan. 21, 1939 totaled 26,165,876 kilowatt-hours, an increase of 0.3% compared with the corresponding week last year.—V. 148, p. 445.

**Northwestern Pacific RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$217,838	\$193,571	\$296,787	\$211,081
Net from railway	def62,548	def103,483	def4,670	def5,521
Net after rents	def85,940	def131,149	def26,403	def2,904
From Jan. 1—				
Gross from railway	3,020,999	3,722,849	3,766,588	3,281,358
Net from railway	def547,983	141,240	464,242	223,570
Net after rents	def921,446	def185,017	249,796	6,119
—V. 147, p. 4063.				

**Northwest Airlines, Inc.—Earnings—****Earnings for the Year Ended June 30, 1938**

Operating revenues	\$2,023,516
Operating expenses (including depreciation and amortization)	2,117,644
Operating loss	\$94,128
Other income	46,377
Net loss before adjustment for taxes on income	\$47,750
Federal and State taxes on income (overprovision in prior years)	1,143
Net loss	\$46,607
Dividends paid on preferred stock	14,362

**Balance Sheet June 30, 1938**

Assets—Cash, \$69,578; accounts receivable, \$269,699; inventories, \$48,961; other assets, \$122,005; property, plant and equipment (net), \$1,083,019; U. S. Government air mail contract (at cost), \$48,737; deferred assets, \$110,623; total, \$1,752,623.

Liabilities—Accounts payable, \$315,593; accrued taxes, \$17,876; Federal and State taxes on income (estimated)—provision for possible additional assessments for prior years, \$4,915; deferred income, \$12,570; reserve, \$61,032; 5% cumulative convertible preferred stock (\$100 par), \$49,000; common stock (230,060 no par shares), \$1,310,600; paid-in surplus, \$41,811; deficit, \$60,776; total, \$1,752,623.—V. 145, p. 2086.

**Norwich Pharmacal Co.—To Split Stock—**

Company has called a special meeting of its stockholders to be held Feb. 3, 1939 for the purpose of voting upon the proposal to change the 400,000 shares of capital stock with a par value of \$5 per share, now outstanding, into 800,000 shares of capital stock of a par value of \$2.50 each. In a letter to stockholders, Frank L. McCartney, President of the company, stated that this proposed change is being made for the purpose of effecting a more widespread distribution of the stock with eventual listing of the shares on the New York Stock Exchange in view.—V. 145, p. 2086.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$26,148	\$37,228	\$45,107	\$40,847
Net from railway	def1,683	16,016	13,522	29,853
Net after rents	4,801	5,549	3,568	18,992
From Jan. 1—				
Gross from railway	433,500	514,406	537,115	434,784
Net from railway	116,144	202,405	223,207	173,197
Net after rents	18,686	86,693	107,890	60,979
—V. 147, p. 4063.				

**Ohio Edison Co.—Earnings—**

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$1,716,514	\$1,687,743
Oper. exps. & taxes	788,512	739,125
Prov. for depreciation	200,000	200,000
Gross income	\$728,001	\$748,618
Int. & other fixed chgs.	281,120	257,361
Net income	\$446,882	\$491,257
Divs. on pref. stock	155,577	155,577
Balance	\$291,305	\$335,680
—V. 147, p. 3919.		

**Onomea Sugar Co.—Dividends Resumed—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 20. Last previous dividend was 10 cents per share distributed on June 20, 1938.—V. 146, p. 2381.

**Ontario Mfg. Co., Muncie, Ind.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Net sales	\$1,149,285	\$1,667,941	\$1,588,515	\$1,426,925
Cost of goods sold and commercial expense	1,137,401	1,442,488	1,382,112	1,268,761
Depreciation	63,273	63,863	65,694	69,050
Provision for Federal tax	—	29,551	25,120	12,240
Net profit for year	x\$51,390	\$132,038	\$115,589	\$76,874
Common stock & surplus Dec. 31	1,062,402	1,020,546	994,964	994,948
Excessive accr. of capital stock tax at Dec. 31'35	—	—	400	—
Total surplus	\$1,011,013	\$1,152,584	\$1,110,953	\$1,071,822
Preferred dividends	—	—	2,254	11,641
Common dividends	45,163	90,327	75,273	60,218
Premium paid on pref. stock purchased	—	—	12,880	5,000
Add'l Fed. income tax	447	55	—	—
Common stock & surplus Dec. 31	\$965,402	\$1,062,202	\$1,020,546	\$994,964
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	Nil	\$2.19	\$1.88	\$1.98

x Indicates loss.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$40,577	\$106,515	Accts. payable and accrued wages	\$22,691	\$17,605
Receivables	221,082	196,352	Accrued taxes	13,055	40,069
Inventories	307,689	384,833	y Common stock	615,600	615,600
x Land, buildings, mach'u & equip.	429,360	428,204	Earned surplus	349,802	446,602
Patents	1	1			
Capital stocks of other corp's	1	1			
Prepaid ins. prem.	2,438	3,970			
Total	\$1,001,148	\$1,119,877	Total	\$1,001,148	\$1,119,877

x After depreciation of \$419,700 in 1938 and \$453,349 in 1937. y Represented by 60,218 no par shares.—V. 147, p. 1935.

**Orange Crush, Ltd.—Earnings—**

Years Ended Oct. 31—	1938	1937	1936
Operating profit	\$76,878	\$69,634	\$37,994
Interest, discount, &c.	2,220	742	795
Total profit	\$79,099	\$70,376	\$38,789
Depreciation on fixed assets	11,082	21,278	20,400
Interest and exchange	915	766	704
Provision for doubtful accounts receiv	424	1,410	1,544
Provision for income taxes	10,500	9,929	6,043
Net income	\$56,177	\$36,994	\$10,098
Preferred dividends	21,000	21,000	—

**Balance Sheet Oct. 31, 1938**

Assets—Cash, \$40,660; accounts receivable (less reserve \$3,817), \$21,810 due from affiliated and subsidiary companies (current), \$14,001; inventories, \$21,452; investment in marketable shares (market value \$15,810), \$20,151; due from affiliated and subsidiary companies, \$35,129; advertising supplies, prepaid expenses, &c., \$13,824; cash surrender value of life insurance, \$8,764; investment in capital stock of subsidiary, allied and other companies, (less reserve of \$6,000), \$60,416; investment in real estate, \$5,865; containers on hand and with customers, \$37,077; fixed assets (net), \$127,139; total, \$406,287.

Liabilities—Accounts payable (trade), \$11,079; accrued salaries, taxes, &c., \$7,429; dividends payable, \$10,550; reserve for Dominion and provincial income taxes (estimated), \$10,698; customers' deposits, refundable upon return of containers, \$15,852; convertible preferred stock (30,000 no par shares), \$240,000; common stock (45,500 no par shares), \$45,500; surplus, \$65,179; total, \$406,287.—V. 146, p. 117.

**Owens-Illinois Glass Co.—Earnings—**

William E. Levis, President, estimates net earnings for the year 1938, at \$5,382,000 as compared with \$9,351,627 for the year 1937. In arriving at these earnings, deductions have been made for depreciation, depletion,



repairs, Federal taxes, including tax on undistributed earnings, and bad accounts. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years. For the year 1938 estimated earnings, before audit, are equivalent to approximately \$2.02 per share, as compared with \$3.51 per share earned for the year 1937, on 2,661,204 common shares outstanding at the close of each of these periods.—V. 147, p. 3362.

#### Panhandle Eastern Pipe Line Co.—Bonds Called—

Company announced that \$500,000 principal amount of its first mortgage and first lien bonds series A, 4%, due March 1, 1952, have been drawn by lot for redemption on March 1, 1939, through operation of the sinking fund at 100 and accrued interest. Payment will be made on and after March 1 upon surrender of the bonds at the New York office of City Bank Farmers Trust Co., corporate trustee.

The drawn bonds include coupon and fully registered bonds, the latter to be redeemed in part only. At the option of the holder, there will be issued in lieu of the unredeemed portion of the fully registered bonds, either coupon or registered bonds, of authorized denominations, for the unredeemed balance of the principal amount.—V. 147, p. 4063.

#### Pannill Knitting Co., Inc.—Earnings—

Years Ended Nov. 30—	1938	1937
Earnings	\$69,092	\$71,645
Adjust. prior years	81	—
Reserve for income taxes	8,753	9,222
Reserve for depreciation	13,398	12,488
Net income	\$46,860	\$49,935
Dividends paid	45,100	66,700

#### Balance Sheet Nov. 30, 1938

Assets—Real estate, \$9,350; buildings and equipment, \$294,603; cash in banks, \$48,775; customers' accounts receivable, \$98,774; inventories, \$189,660; prepaid items, \$1,294; total, \$642,456.

Liabilities—Capital stock, \$320,000; notes payable, \$100,000; other accounts payable, \$33,589; accrued power, payroll, &c., \$3,099; reserved for accrued depreciation, \$120,062; reserved for taxes (income), \$8,753; surplus, \$56,953; total, \$642,456.—V. 146, p. 763.

#### Park Central Hotel—No Interest—

Directors have decided not to make any interest payment on the 4½% cumulative income bonds on Feb. 1, the next interest date. This will mark the first time since the property was reorganized in 1935 that interest has been omitted completely. Last August 1½% was paid. The bonds, which are preceded by a real estate mortgage of \$1,250,000, are outstanding in the amount of \$4,055,200. Responsible for the poor showing of the hotel industry last year was the decline in occupancy and increased operating costs.—V. 146, p. 1105.

#### Pathe Film Corp.—New Plan Outlined—

The proposed new plan which will be voted upon Feb. 16 by the stockholders is outlined below. O. Henry Briggs, President, in a circular, issued to preferred and common stockholders, states in part:

Statement—On Nov. 23, 1938, directors submitted for approval a plan for the liquidation of the corporation and the distribution of its assets under certain advantageous provisions of the 1938 U. S. Revenue Act. The consummation of this plan was conditioned upon the approval of the holders of 80% of the outstanding common stock.

Prior to the stockholders' meeting on Dec. 13, two injunction actions were instituted—one by E. I. du Pont de Nemours & Co. and the other by several stockholders of Pathe. Both applications for temporary injunctions were denied, but the favorable decisions were not handed down until a very short time before the meeting.

Directors are of the opinion that a large number of stockholders were deterred from forwarding their proxies by these pending lawsuits. Although proxies representing substantially more than a majority of the outstanding shares were received, less than the required 80% was present in person or by proxy at the meeting. Consequently, the plan could not be carried into effect.

The new plan outlined below may become effective upon the approval of only 66 2-3% of the outstanding common stock. Directors believe that it will enable the stockholders to realize many of the benefits sought to be obtained by the former plan.

Pathe's Financial Situation—Company's assets consist of 3,500 shares of the common stock of du Pont Film Manufacturing Corp., 65,866 2-3 shares of the common stock of Monogram Pictures Corp., past due notes in the face amount of \$248,000 of Radio-Keith-Orpheum Corp. (not in process of reorganization), film processing laboratories at Bound Brook, N. J. and N. Y. City and investments in subsidiary companies, as well as other assets.

During the last five years, the duPont Film shares have been earning substantial dividends, while the Monogram stock and the Radio-Keith-Orpheum notes have been unproductive and the other operations of the company have generally been conducted at a loss. As a result, the management has refrained from declaring dividends on the Pathe common stock.

The following table shows the consolidated annual operating loss (or profit) of company and subsidiary companies since 1933 (including the operating results of Pathe Exchange, Inc., predecessor company, and subsidiary companies from Jan. 1, 1933 to Aug. 15, 1935):

Year—	Operating Loss	Year—	Operating Loss
1933	\$99,957	1936	\$103,456
1934	prof. 29,133	1937	prof. 18,418
1935	29,487	1938 (9 months)	71,319

Du Pont Film is capitalized at 10,000 shares of common stock, of which E. I. du Pont de Nemours & Co. owns 6,500 shares and Pathe owns 3,500 shares.

In late 1924, when du Pont Film began operations, its principal product was 35 mm. positive film sold for professional motion picture purposes. In 1926 the company introduced 35 mm. negative motion picture film as an additional product, although this was not produced in volume until 1928. The manufacture of X-ray film for medical and industrial purposes was begun in 1932. Since that time there has been an uninterrupted increase in the volume of sales of this product, even in periods of recession. During the current year du Pont Film began the manufacture and sale of 16 mm. reversible motion picture film for amateur use.

The du Pont Film net earnings and dividends are shown in the following table:

Year—	—Net Earnings—		Year—	—Dividends—	
	Amount	Per Share		Amount	Per Share
1933	\$744,831	\$74.48	1936	\$1,300,000	\$130.00
1934	770,225	77.02	1937	400,000	40.00
1935	925,440	92.54	1938	900,000	90.00
1936	1,169,181	116.92	1939	1,100,000	110.00
1937	1,522,267	152.23	1938	1,350,000	135.00
1938 (9 months)	929,388	92.94	1939	300,000	30.00

Purpose of the Plan—For some time Pathe stockholders have been urging that company's du Pont Film holdings be protected from the risks inherent in the business of company and its subsidiaries, and that the dividends declared upon the du Pont Film shares be made available for distribution to the Pathe stockholders instead of being subject to dissipation through possible losses in operations. This was one of the primary purposes underlying the former plan, and directors have given serious consideration to the formulation of a new plan which would embody these same advantages. They therefore recommend the adoption of the following plan to segregate the assets of company, by retaining the du Pont Film stock in Pathe, and transferring all other assets to a newly formed, wholly owned subsidiary which will assume the liabilities hereinafter specified. It is the intention of directors to distribute the stock of the new company to the Pathe common stockholders.

#### Digest of Proposed Plan

Formation of a New Corporation—It is proposed that a new corporation be formed with the name "Pathe Laboratories, Inc.," or some similar name, under the laws (in discretion of directors), of either New York or New Jersey. Certificate of incorporation of the new corporation will permit the exercise of all the powers which may now be exercised by Pathe, in addition to such other powers as may be deemed advisable or necessary. The number of directors of new corporation shall be not less than three nor more than ten.

The new corporation will be authorized to issue 25,000 shares of common stock (no par). In consideration of the transfer of assets, it will issue to Pathe Film Corp. 11,600 shares, which shall represent the total number of shares issued and outstanding. There is no present intention to issue

the balance of the authorized shares of stock, which will remain for future corporate use. Thus the new corporation shall be a wholly owned subsidiary of Pathe.

It is, however, the declared intention of directors, within 60 days after the consummation of this plan, to distribute as a dividend to the Pathe common stockholders 50% of the common stock of the new company. This dividend will be paid in the ratio of one share of the stock of the new company for each 50 shares of Pathe common stock. Scrip certificates shall be distributed to each Pathe stockholder who holds fewer Pathe shares than will entitle him to receive one or more full shares of the new company. The said scrip certificates may be in bearer form and shall be subject to such provisions as may be approved by the board of directors of the new company. Holders of a sufficient number of scrip certificates may exchange the same for one or more full shares of the new company. If scrip certificates aggregating a fraction in excess of one or more full shares are surrendered, a new scrip certificate for such excess fraction will be issued.

It is the present intention of directors to distribute to Pathe stockholders the remaining 50% of the common stock of the new company as soon as they deem it practicable within a period of two years.

Transfer of Assets and Liabilities to New Company—Pathe shall transfer to the new company the two laboratory properties, the Monogram stock, the Radio-Keith-Orpheum notes, the capital stock and properties of all subsidiary companies, and any and all other assets of Pathe, except the aforementioned 3,500 shares of du Pont Film stock. In addition, Pathe shall transfer to the new company the sum of \$200,000 in cash to be borrowed by Pathe upon the security of the du Pont Film stock. In consideration of the transfer of these assets, including the investment of the \$200,000, which shall be employed by the new company as working capital, Pathe shall receive the aforementioned 11,600 shares of stock.

The new company shall assume, as an express condition to the above mentioned transfer, all of the obligations and liabilities of Pathe remaining unpaid and unsatisfied on the date of the transfer which have arisen or may arise out of matters or transactions entered into or consummated prior to such transfer, except Pathe's indebtedness owing to the Manufacturers Trust Co. or other bank upon the date of the transfer; the present bank indebtedness of Pathe is the sum of \$275,000.

The directors of Pathe shall be authorized to take all action necessary or desirable in its discretion to carry out the plan if approved by the holders of 66 2-3% of the common stock of this company. If an insufficient number of proxies are obtained or if for any other reason the board deems it inadvisable to proceed, the plan, even though so approved, need not be carried into effect.

The directors of Pathe and of the new company shall have authority to make such arrangements between the two corporations as may be necessary or desirable in connection with the transfer of assets of Pathe to the new company, the assumption of liabilities by the new company, the issuance of stock of the new company, and such other matters as may be involved in the consummation of the plan.—V. 148, p. 287.

#### (The) Paul Revere Fire Insurance Co.—Extra Dividend

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Feb. 1, 1938.—V. 146, p. 763.

#### Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. Dec. 31—	1938—3 Mos.—x1937	1938—12 Mos.—x1937
Gross earnings	\$1,235,256	\$1,243,283
a Oper. exps. & taxes	1,262,593	1,269,208
Loss	\$27,337	\$25,925
y Divs. from allied cos. (operated by virtue of Clearfield Bituminous Coal Corp. lease)	140	23,680
Sundry income	9,090	7,076
Gross loss	\$18,107	prof\$4,831
a Charges to income	1,247	1,855
Net loss (before Fed. income taxes)	\$19,354	prof\$2,975
Incl. deplet. & deprec.	\$21,677	\$22,732
y Note—Net income of allied cos. (P. C. & C. Corp. share)	\$7,834	\$12,251
x Adjusted.—V. 147, p. 2699.	\$12,251	\$24,866
		\$35,388

#### Pennsylvania Investing Corp.—Allowed to Sell Bonds to Issuer—

The Securities and Exchange Commission, on Jan. 17, approved the sale by the company of \$1,477,900 of its holdings of Kentucky-Tennessee Light & Power Co., first mortgage 5% bonds to the issuer at \$1,252,000. The bonds will be retired by Kentucky-Tennessee immediately. Both companies are indirect subsidiaries of Associated Gas & Electric Co.

The Commission, however, denied the request of Pennsylvania Investing Corp. that the application, on which it acted, serve as an approval of all future sales by the applicant of its holdings of Kentucky-Tennessee Light & Power Co. bonds. Pennsylvania Investing owns \$7,256,600 of Kentucky-Tennessee 5% bonds.

The applicant proposes to use the entire proceeds of the sale of the Kentucky-Tennessee bonds to retire at par, to the extent possible, its 6% convertible obligations, all of which are presently owned by Associated Electric Co.

According to the Commission's findings and opinion, the retirement of its 6% obligations will effect a partial liquidation and will assist toward its ultimate elimination.

In approving the sale of Kentucky-Tennessee bonds held by Pennsylvania Investing, the Commission attached the following conditions to its order:

"(1) That the sale of bonds shall be in compliance with the terms and conditions of and for the purpose represented by said application as amended:

"(2) That within 10 days after the sale of the bonds in the principal amount of \$1,477,900 the applicant shall file with the Commission a certificate of notification showing that such sale has been effected in accordance with the terms and conditions represented by said amended application:

"(3) That within 10 days after the sale of the bonds used to exhaust the additional funds yet to be realized from an adjustment in the selling price of the physical properties of Kentucky, which selling price was \$1,252,000 (the fund at present available), plus additions and betterments from Dec. 31, 1937, to Dec. 15, 1938, at cost, the applicant shall file a certificate of notification, showing that such sale has been effected in accordance with the same terms and conditions as the bonds in the principal amount of \$1,477,900.—V. 147, p. 4064

#### Pere Marquette Ry.—Earnings—

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$2,471,199	\$2,396,220
Operating expenses	1,910,518	2,054,516
Net oper. revenue	\$560,681	\$341,704
Railway tax accruals	125,889	94,490
Operating income	\$434,792	\$247,214
Equipment rents (net)	79,418	102,164
Joint facility rents (net)	14,750	60,097
Net ry. oper. income	\$340,623	\$84,952
Other income	23,109	208,554
Total income	\$363,732	\$293,506
Miscell. income deductns	10,589	5,532
Rent for lease of roads and equipment	4,941	7,216
Interest on debt	271,299	272,800
Net income	\$76,903	\$7,958
Inc. applied to sink. and other reserve funds	—	1,150
Inc. bal. transferable to profit and loss	\$76,903	\$7,958
x Loss. y Deficit.—V. 147, p. 4064.		\$2,260,953
		\$1,664,032



**Pennsylvania RR. Regional System—Earnings—**

[Excluding L. I. RR. and B. &amp; E. RR.]

Period	End. Dec. 31—1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Ry. oper. revenues	\$32,855,606	\$30,203,048	\$361,455,686
Ry. oper. expenses	23,568,496	24,002,121	258,226,078
			339,059,272
Net rev. from ry. oper.	\$9,287,110	\$6,200,927	\$103,229,608
Railway taxes	1,495,476	1,559,100	27,756,495
Unemploy. insur. taxes	466,594	365,485	5,037,915
Railroad retire. taxes	422,687	468,590	4,560,280
Equip. rents—Dr. bal.	336,495	424,348	6,935,928
Jt. facil. rents—Dr. bal.	150,800	205,789	1,860,382
			1,937,106
Net ry. oper. income	\$6,415,058	\$3,177,615	\$57,078,608
			\$72,729,980

—V. 148, p. 446.

**Pennsylvania Telephone Corp.—Registers with SEC—**

See list given on first page of this department.—V. 146, p. 3965.

**Petroleum & Trading Corp.—Annual Report—**

The net asset value of the class A stock outstanding as of Dec. 31, 1938, based on market quotations of securities held was equivalent to \$18.98 per share after payment of dividends of 75 cents per share during the year. Compared with net asset value of \$17.95 per share at the close of 1937, this was an increase for the year of 5.74%.

Income Account Years Ended Dec. 31	1938	1937	1936	1935
Income from dividends and interest	\$86,899	\$127,712	\$137,090	\$70,959
General and administrative expenses	6,283	6,755	6,724	6,415
Federal and State taxes	13,211	8,206	6,596	4,760
Income before losses from sales of secur.	\$67,405	\$112,751	\$123,769	\$59,783
Net loss from sales of securities	1,120	2,950	prof967	62,427
Net profit for the year	\$66,285	\$109,800	\$124,736	loss\$2,643
Dividends on class A stock	\$66,285	\$109,800	\$124,736	62,271

Balance

Includes \$242 proceeds of sale of securities received as dividends. Total dividends charged to capital surplus for years 1934, to 1938 inclusive \$208,411. z After deducting \$19,425 in 1938, \$37,929 in 1937 and \$25,341 in 1936 portion thereof charged to capital surplus.

**Balance Sheet Dec. 31, 1938**

Assets—Cash, \$52,401; marketable securities, at cost (valuation based on market quotations at Dec. 31, 1938, \$2,022,327), \$2,539,633; dividends and accrued interest receivable, \$1,873; investment in oil and gas royalty interest—at cost, \$26,492; prepaid New York State Franchise Tax, \$5,520; total, \$2,625,318.

Liabilities—Accrued Federal and State taxes, \$4,004; class A \$1.25 cumulative participating preferred, entitled to \$25 in liquidation (authorized 400,000 shares of \$5 par value each; issued 140,000 shares; less held in treasury, 29,129 shares; outstanding 110,871 shares), \$554,355; class B common (authorized and issued, 10,000 shares without par value), \$7,500; capital surplus, \$2,343,945; operating deficit, Jan. 1 and Dec. 31, 1938 (based on valuation of securities owned at cost), \$284,486; total, \$2,625,318.—V. 147, p. 3468.

**Philadelphia Co. (& Subs.)—Earnings—**

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies.]

Years Ended Nov. 30—	1938	1937
Operating revenues	\$40,160,768	\$43,265,493
Operating expenses, maintenance and taxes	21,852,335	22,361,312
x Net operating revenue	\$18,308,433	\$20,904,181
Other income (net)	Dr30,382	283,087
x Net operating revenue and other income	\$18,278,051	\$21,187,269
Appropriation for retirement and depletion reserves	5,214,293	5,375,716
Gross income	\$13,063,758	\$15,811,553
Rents for lease of properties	170,200	170,200
Interest on funded debt	5,470,437	5,476,337
Amortization obfett discount and expense	509,903	509,688
Other interest charges (net)	Cr153,495	Cr15,947
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	266,679	272,972
y Consolidated net income	\$6,230,841	\$8,829,110

x Before appropriation for retirement and depletion reserves. y For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended Nov. 30, 1937 has been adjusted to reflect \$40,059 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 148, p. 446.

**Pictorial Review Co.—To Suspend Publication—**

The magazine "Pictorial Review," a Hearst publication, will suspend publication with the March issue, it was announced.

No explanation was given but it was presumably a part of the reorganization of Hearst properties.—V. 139, p. 2053.

**Pittsburgh Cincinnati Chicago & St. Louis RR.—**

Director—

Pierre S. du Pont received permission from the Interstate Commerce Commission on Jan. 20 to hold another railroad directorship.

The Commission said du Pont could serve on the board of this railroad. He previously had authority to serve on the board of the Pennsylvania and other companies in that system.—V. 147, p. 1500.

**Piper Aircraft Corp.—Earnings—**

Earnings for the Period from Nov. 14, 1937 to Sept. 30, 1938

Sales, less returns, discounts and commissions	\$768,145
Cost of sales	630,062
Gross profit	\$138,083
Selling expenses	55,471
General and administrative expenses	41,618
Operating profit	\$40,994
Other income	4,632
Total income	\$45,626
Interest paid or accrued	7,579
Provision for doubtful accounts	2,611
Loss on equipment abandoned	760
Experimental expense	15,645
Provision for Federal and State income taxes and surtax on undistributed profits	5,000
Net profit before deducting portion of organization expense	\$14,031
Dividends paid on preferred stock	4,250
x After provision for depreciation of \$17,300	

**Balance Sheet Sept. 30, 1938**

Assets—Cash, \$16,439; note receivable (customer), \$726; accounts receivable (net), \$70,011; inventories, \$156,494; deposits on merchandise purchases and due from vendors, \$1,404; cash surrender value of life insurance, \$437; prepaid advertising, interest, taxes, supplies and insurance, \$5,773; fixed assets (after depreciation of \$20,765), \$167,221; investment (5,000 shares Cub Aircraft Limited no par common stock), \$1; deferred charge to future operations, \$19,288; total, \$437,795.

Liabilities—Notes payable, \$25,681; accounts payable, \$73,864; accrued liabilities, \$21,417; dealers' deposits, \$2,644; advances by William T. Piper, \$993; mortgage bonds payable, installments due Nov. 17, 1938, \$2,000; mortgage bonds payable, \$63,000; cum. convertible preferred stock (no par, 17,000 shs.), \$155,175; common stock (\$1 par), \$87,965; earned surplus, \$5,057; total, \$437,795.—V. 146, p. 1724.

**Pittsburgh Coal Co.—Bonds Called—**

A total of \$1,048,000 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1929 have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 147, p. 3619.

**Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—**

Period	End. Dec. 31—1938—3 Mos.—1937	1938—12 Mos.—1937
Gross sales, less disc'ts, returns & allowances	\$1,486,768	\$1,543,169
x Cost of goods sold and expenses	1,402,425	1,419,736
		5,002,399
		9,397,453
Gross profit	\$84,342	\$123,432
Miscell. other income	1,956	3,944
		\$390,842
		\$1,206,912
Total income	\$86,299	\$127,376
Allow. for obsolescence of replacement parts	5,000	5,000
Int. on 1st mtge. s. f. bds. & debts., debt discount and expense	40,053	35,802
Prov. for Fed. & State income taxes	728	15,918
Surtax on undis. profits		37,715
		188,466
Net profit	\$40,517	\$70,656
Divs. paid on pref. stock		\$216,773
		\$806,080
		74,594

x Includes depreciation and depletion.

Note—In view of the establishment of a contingent reserve in an amount equal to the book value of the Sharpsville Plant, the company has not provided for depreciation on the Sharpsville Plant subsequent to Jan. 31, 1936.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and demand depos.	643,136	816,020	Accts. pay. (trade)	478,280	437,754
a Accts. & notes rec., trade and miscellaneous	688,023	538,162	Note pay., bank	1,750,000	
Inventories	2,578,284	1,960,154	Accr'd liabilities	206,705	341,753
Invest'mt Hunter Steel Co.	192,840		Sink. fund pay'ts due within a yr.	102,309	287,387
b Fixed assets	9,250,380	9,484,215	1st mtge. bonds, 4½% series A	2,586,691	2,740,952
Prepaid Insurance	20,730	19,651	Res. for relining blast furnace	172,150	160,801
Unamort. bd. dist. and expense	104,800	121,439	c \$5 pref. stock	1,909,813	1,865,592
Other def. charges		1,667	d Common stock	6,104,554	6,035,679
			e Com. stock scrip		18
			f Cap. stk. subser.		19,200
			g Earned surplus	1,167,690	1,052,173
Total	13,478,193	12,941,311	Total	13,478,193	12,941,311

a After reserve for doubtful accounts of \$84,644 in 1938 and \$73,491 in 1937. b After reserves for depreciation and depletion of \$3,186,299 in 1938 and \$2,764,897 in 1937. c Represented by 20,287 (19,818 in 1937) no par shares. d Represented by 619,250 (609,341 in 1937) no par shares. e 1937 series, non-dividend bearing, non-voting, 1.34 shares. f 3,200 shares of common. g Since Jan. 31, 1936. h \$150,000 current note payable bank.—V. 147, p. 2700.

**Pittsburgh & Shawmut RR.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway	\$51,898	\$51,677	\$74,828	\$47,023
Net from railway	9,165	def1,358	23,957	13,789
Net after rents	5,825	456	22,189	7,358
From Jan. 1—				
Gross from railway	480,936	654,962	577,692	564,389
Net from railway	def56,973	5,457	11,561	13,553
Net after rents	def74,257	21,775	17,701	39,039

—V. 147, p. 4064.

**Pittston Co.—Readjustment Plan—**

The stockholders at a special meeting on Dec. 12 last approved and modified certain changes in the plan of readjustment in lieu of those adopted by stockholders at a special meeting held on Oct. 10, 1938; also rescinded an amendment to the certificate of incorporation adopted at the same meeting so that in lieu thereof article fourth of the certificate of incorporation will reclassify 100,000 shares of presently authorized but unissued common stock (no par) into 100,000 shares of new class A stock (no par), change 1,075,100 shares of issued and outstanding common stock into the same number of shares of common stock as authorized by such amendment, and increase the authorized common stock by 1,025,100 additional shares which together with 74,900 shares of remaining authorized but unissued common stock will provide for the conversion of the new class A stock.

In a letter dated Dec. 1 to the holders of common stock, explaining the changes, R. W. Radcliffe, Secretary, stated:

At the stockholders meeting held on Oct. 10, 1938 the holders of common stock approved the plan of readjustment (V. 147, p. 2099). Out of a total of 1,075,100 shares of common stock outstanding, holders of 1,002,763 shares favored the plan and the action to be taken by the company while the holders of 660 shares were opposed to all or a part of the plan and to such proposed action.

In the letter to stockholders it was stated that the consummation of the plan was conditioned upon the trustees of Erie RR. (a large creditor), obtaining the approval from the court in which the reorganization proceedings of Erie RR. is being conducted to carrying out the terms of the plan.

Objections to the plan as originally submitted to stockholders of the company were made by the Reconstruction Finance Corporation, a large creditor of Erie RR., and changes as outlined below were made in the plan to meet such objections. Court approval of the action of the trustees of Erie RR. has now been obtained upon condition that the plan be modified as follows:

(1) That the indenture securing the income debentures of the Pittston Co. referred to in the plan of readjustment shall contain a provision that no pledged capital assets of the Pittston Co. shall be sold until after 10 days' written notice of the terms and provisions of such sale shall have been given to the registered holders of the income debentures and provided no objection to such sale or the terms and provisions thereof shall have been made by the holders of not less than 51% of the total principal amount of income debentures then outstanding within such 10 day period; and that the board of directors of the Pittston Co. shall have duly authorized the insertion of the foregoing covenant in said indenture.

(2) That the certificate of incorporation of the Pittston Co., as amended, with respect to the terms and provisions of the class A stock of the Pittston Co. referred to in the plan of readjustment shall provide that (a) the class A stock shall have a full preference of \$6,000,000, i. e. \$60 per share, in any voluntary or involuntary liquidation or winding up of the Pittston Co. before any distribution to the holders of common stock thereof shall be made; and (b) that, unless interest has been paid currently in full on the income debentures, the holders of the class A stock shall have the right to convert the same into common stock of the company on the basis of 11 shares of common stock for each share of class A stock with the usual protective provisions in the case of a split up of the common stock, or a merger or a consolidation of the company or the payment of stock dividends; and that the stockholders of the Pittston Co. shall authorize the amendment of the certificate of incorporation of the company as above set forth, at a meeting duly called for the purpose; and

(3) That the trustees of the Erie RR. and the Pittston Co. shall enter into an agreement providing that so long as the trustees of Erie RR., or any successor or continuing corporation created through the reorganization of Erie RR., shall own any shares of class A stock of the Pittston Co., said trustees of Erie RR. or its successor shall not exercise any of the conversion rights vested in the class A stock with respect to the shares so owned, and providing further that the holders of common stock of the Pittston Co. shall have the first right of option to purchase from the trustees of Erie RR. or its successor any shares of class A stock on the same terms and provisions



as shall be offered therefor to the trustees of the Erie RR. or its successor by any bona fide purchaser."

In general the effect of such modifications and of the changes necessitated thereby is as follows:

1. Unpledged capital assets of the company cannot be sold by the company until after 10 days' written notice to the registered holders of the income debentures (which are to be issued to Erie RR. and its subsidiaries) of the terms and provisions of such sale and such sale may not be made if the holders of 51% of the income debentures object to the sale or the terms and provisions thereof. This is a new provision not included in the plan as previously submitted to stockholders.

2. The 100,000 shares of class A stock which will be issued to Erie RR. and its subsidiaries in exchange for the cancellation of approximately \$5,919,623 of indebtedness will now have a preference of \$60 per share, totaling \$6,000,000, in the event of the voluntary or involuntary liquidation or winding up of the company, before any distribution to holders of the common stock. The former provisions of the plan with respect to the distribution of the company's assets on liquidation, as contained in the plan, are no longer applicable. Also, unless interest has been paid currently in full (to the full extent of 5% per annum) on the income debentures, as provided in the indenture securing the income debentures, the holders of class A stock shall have the right (subject to the provisions of the certificate of incorporation, as amended) to convert the same into common stock of the company on the basis of 11 shares of common stock for each share of class A stock, with the usual protective provisions in the case of a split-up of the common stock, or a merger or consolidation of the company or the payment of stock dividends. This conversion privilege is new. If all of the class A stock were converted the holders would be entitled to receive a maximum of 1,100,000 shares of common stock. There are at present 1,075,100 shares of common stock outstanding. Another new provision will prevent redemption of class A stock so long as income debentures remain outstanding.

3. The conversion right described above is subject to the limitation that the trustees of Erie RR. together with certain subsidiaries of Erie RR. will enter into an agreement with the company that so long as Erie RR. or such subsidiaries own any shares of class A stock, the conversion right will not be exercised by said companies with respect to the shares so owned. Also that before selling any of the shares of class A stock said companies must first offer to sell the stock to the stockholders of the company on the same terms and provisions as shall have been offered by any bona fide purchaser to Erie RR. and its subsidiaries.—V. 148, p. 447.

#### Pittsburgh & West Virginia Ry.—Explains Loan Needs—

The company's justification of its application to the Interstate Commerce Commission for authority to issue \$1,500,000 of equipment trust certificates is set forth in a letter released Jan. 14 by the Commission.

The Commission's Bureau of Finance questioned the application on various grounds, including the necessity and nature of the equipment to be bought and the reason why it was needed when the carrier had leased about 400 cars to the Koppers Co. It also asked the carrier to justify its proposal to sell the certificates at par and accrued interest without first requesting bids from investment houses and others and to inform the Commission of the names of the proposed trustees and vendors and the builders who would get the orders.

The carrier said the proposed equipment purchases, to consist of hopper and box cars, were needed because most of its cars were so old and dilapidated that maintenance costs were excessive. It admitted an "error of judgment" in making the lease to the Koppers Co., but said this lease had been canceled as of Dec. 8 last.

The applicant estimated that the proposed purchase would result in a yearly increase of about \$354,000 in net income over the next five years, largely through elimination of heavy repair and maintenance charges.

The trustee will be the Chase National Bank, the letter said, and the vendors, Seward H. French and F. T. Ikeler. The name or names of the car builders, it added, cannot be announced until the receipt of replies to requests for bids now being sent out.

The company needs box cars, of which it now owns none, the letter said, because of recent completion adjacent to its line of the new Irwin Plant of the United States Steel Corp., of which half of the 600,000-ton yearly output will require box car shipment.—V. 147, p. 4064.

#### Postal Telegraph & Cable Corp.—To Cut Rates—

Postal Telegraph announced on Jan. 25 that it has filed with the Federal Communications Commission a tariff covering 15% to 20% reductions in the cable and radio rates from New York, Chicago, San Francisco area, Seattle and Los Angeles to Guam, the Hawaiian and the Philippine Islands, to become effective Jan. 27, 1939.

The Pacific is served by Commercial Pacific and the Mackay Radio & Telegraph Co., Postal's associated companies.—V. 147, p. 3920.

#### Potrero Sugar Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1938	1937	1936	1935
Sales	\$1,012,899	\$1,194,305	\$1,079,126	\$1,149,852
Cost of goods sold	771,917	878,977	784,049	743,761
Shipping, selling, gen. & administrative exps.	41,174	52,898	54,849	31,741
Oper. profit for period	\$199,809	\$262,430	\$240,228	\$374,350
Other income credits	7,606	3,799	2,783	3,098
Total profit	\$207,415	\$266,229	\$243,010	\$377,448
Bank int. (net), discount, exchange, &c.	23,273	23,297	11,173	15,281
Prov. for doubtful accts.	—	8,942	—	—
Int. on 1st mtge. 7s.	57,735	60,504	63,563	67,276
Depreciation	125,455	124,591	122,100	128,565
Loss on prop. & inv. sold	—	—	—	9,165
Exps. in connection with obtaining assent of the bondholders to plan	—	—	—	2,028
Prov. for Mex. inc. tax.	8,342	—	8,866	15,176
Mex. absentee (export) tax	6,783	7,298	9,045	—
Prior year's adj. (net)	4,320	256	—	—
Loss on for. exchange	137,543	—	—	—
Credits to profit & loss	—	—	Cr3,196	—
Net profit	loss\$156,036	\$41,341	\$31,458	\$139,956

\* Loss of \$357,079 on expropriation of sugar cane lands has been charged to capital surplus.

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$51,684	\$52,553	Bank loans	\$167,409	\$110,000
Accts. receivable	1,301	4,981	Bills payable	8,073	7,682
Bills receivable	126,583	169	Accts. payable and accrued accts.	32,733	38,787
Advs. to cane growers	58,064	60,238	Unpresented bond interest coupons	1,750	1,400
z Receivable	8,172	—	6% income notes payable	105	105
Due for alcohol and rum sold	1,490	8,800	Accrued int. other than bonds	1,675	1,813
Rum on hand & in process	18,546	18,981	Mat'd int. coupons	4,410	4,655
Drug store invent'y	2,277	2,906	Accrued bond int. payable	25,602	26,757
Spec. dep. for bond interest coupons	1,750	1,400	Discount on pref. stock repurch.	2,153	2,153
Mat'l's & supplies	60,557	95,825	1st mtge. 7% sink fund gold bonds	798,000	834,000
Sundry accts. rec.	10,477	11,556	y Preferred stock	224,750	224,505
Growing cane	157,168	239,593	y Common stock	1,159,495	1,159,495
Investments	19,585	3,758	Capital surplus	1,537,112	1,528,334
x Land, bldgs., machinery, &c.	2,936,796	3,029,702	Deficit	447,793	314,339
Deferred charges	61,023	94,882			
Total	\$3,515,475	\$3,625,347	Total	\$3,515,475	\$3,625,347

\* After reserve for depreciation of \$1,210,408 in 1938 and \$1,095,878 in 1937. y Shares of \$5 par value. z Under award certified by Special Mexican Claims Commission.—V. 148, p. 287.

#### Pressed Metals of America, Inc.—Listing—

The company's old common stock, no par, has been removed from unlisted trading on the New York Curb Exchange and the new common stock, par \$1, has been admitted to unlisted trading. The old stock was exchanged for the new on the basis of one old share for two new shares.—V. 147, p. 4065.

#### Procter & Gamble Co. (& Subs.)—Earnings—

Period Ended Dec. 31—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit	\$5,784,751	\$4,340,348
Shs. com. stock, no par	6,325,087	6,325,087
a Earnings per share	\$0.87	\$0.65

\* After interest, deprec. and Federal taxes but before provision for Federal surtax on undistributed earnings. y Includes non-recurring income of \$2,125,000 received from license and patents settlement.—V. 147, p. 2700.

#### Providence Gas Co.—Delisting Denied—

\* The Securities and Exchange Commission denied Jan. 19 application of the company to terminate the unlisted trading privileges in its no par value common stock on the New York Curb Exchange, finding that it did not appear from the evidence that the market on the Curb in this security was primarily a private dealers' market, maintained in competition with the over-the-counter dealers' market, or that the trading in it on the Curb was against the public interest.

The decision was considered important because of its possible bearing on future cases involving controversy between the exchanges and the over-the-counter trade concerning the appropriate market for trading in a security.

The company had contended that the Curb Exchange was not a truly representative market for its stock, that the over-the-counter market in Providence was the really representative market, and that the continuation of unlisted trading in the security on the Curb Exchange resulted in injury to the over-the-counter market, the company, its stockholders and the public.

The Commission in its opinion said that when all of the evidence was considered the following conclusions could be drawn.

(1) The principal market for the stock is found on the over-the-counter market and the Curb market is relatively inactive.

(2) The distribution of the stock in the immediate vicinity of New York is small.

(3) The market provided by the New York Curb Exchange compares very favorably with the market made by the over-the-counter dealers.

Section 12(f) of the Securities Exchange Act permits this Commission to terminate unlisted trading privileges in securities on application of an issuer only where the inadequacy of public distribution or of public trading activity or the character of trading activity makes it "necessary or appropriate in the public interest or for the protection of investors" to terminate the privileges. Thus it is not sufficient to establish merely that there is a small public distribution or an inactive market. An applicant must go further and establish that the public interest or the protection of investors is jeopardized thereby. In the present case the evidence is insufficient to permit us to make such a finding. Although the market is inactive, it is a comparatively steady market, without unusual spreads between bid and ask quotations and well in line with the market made by the over-the-counter dealers. On such a showing we cannot conclude that the competition between these markets is unhealthy or against the interests of the public.—V. 147, p. 2254.

#### Public Utility Engineering & Service Corp.—New Director—

General Charles Keller has been elected a member of the board of directors according to a statement by William J. Hagenah, President. He fills a vacancy on the board caused by the resignation on Jan. 1 of Henry C. Cummins, who has been elected Vice-President in charge of operation, Northern States Power Co., Minneapolis.—V. 147, p. 4065.

#### Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 19. Like amount was paid on Nov. 1, Aug. 1, and May 2, last; a dividend of \$3 was paid on March 26, 1938; dividends of 75 cents were paid on Feb. 1, 1938 and on Nov. 1, Aug. 2 and May 1, 1937; \$5.45 paid on March 26, 1937; \$2.75 paid on Feb. 1, 1937, and dividends of 75 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 2545.

#### Randall Co.—Earnings—

Years Ended June 30—	1938	1937	1936	1935
Gross profit on sales	\$110,727	\$291,619	\$374,765	\$309,926
Selling & gen'l expenses	146,536	176,704	153,219	108,903
Profit from operat'ns	\$35,808	\$114,915	\$221,546	\$201,023
Other income credits	182	160	1,688	2,352
Gross income	\$35,626	\$115,076	\$223,234	\$203,375
Income charges	23,584	84,443	23,759	25,039
Prov. for Fed'l inc. taxes	—	6,869	27,928	26,339
Net income	\$59,210	\$23,764	\$171,547	\$151,996
Surplus credit	y423,659	—	—	—
Earned surp. at beginning of year	188,410	204,039	184,911	173,350
Gross surplus	\$552,859	\$227,803	\$356,458	\$325,346
Loss on retirement of cap'l assets (net)	—	—	11,668	622
Cash dividends	—	—	—	—
Class A capital stock	\$64,820	\$39,393	65,751	54,625
Class B capital stock	100,000	—	75,000	85,000
Write off of net apprec'n	5,770	—	—	—
Adjustment of accrual of Federal income taxes for previous year	—	—	—	187
Earned surplus at end of year	\$382,268	\$188,410	\$204,038	\$184,911

\* Indicates loss. y Net proceeds from life insurance coverage on deceased officer. z Represents five quarterly dividends in 1938 and three quarterly dividends in 1937.

#### Balance Sheet June 30, 1938

Assets—Cash, \$11,451; proceeds due from life insurance coverage on deceased officer, \$531,715; accounts receivable—trade (less reserve of \$2,000 for doubtful accounts), \$33,464; inventories, \$61,075; other current assets, \$451; cash surrender value of life insurance policies, \$2,785; sinking fund for retirement of class A stock, \$1,226; property, plant and equipment (after reserve for depreciation of \$165,008), \$203,830; patents, \$1; deferred charges, \$3,540; total, \$849,538.

Liabilities—Notes payable (banks), \$77,500; accounts payable (trade), \$5,497; salaries and wages accrued, \$1,575; Federal income taxes accrued, \$800; other taxes accrued, \$4,830; other accrued liabilities, \$152; dividends payable, \$125,427; employees' fund, \$10; unredeemed coupons for office accessories, \$834; class A stock (26,298 no par shs.), \$122,724; class B stock (100,000 no par shs.), \$100,000; paid-in surplus, \$27,920; earned surplus, \$382,268; total, \$849,538.—V. 147, p. 430.

#### Reading Co.—Earnings—

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Ry. oper. revenues	\$4,673,654	\$4,246,231
Ry. oper. expenses	3,174,360	3,250,374
Net rev. fr. ry. oper.	\$1,499,294	\$995,857
Railway tax accruals	235,462	84,710
Ry. operating income	\$1,263,832	\$911,147
Equipment rents (net)	Dr88,249	Cr57,217
Joint facil. rents (net)	Cr12,016	Cr1,704
Net ry. oper. income	\$1,187,599	\$970,068

—V. 147, p. 4065.

#### (Daniel) Reeves, Inc.—Optional Dividend—

Directors have declared a dividend of 12 1/4 cents per share on the common stock, payable March 15 to holders of record Feb. 28. This dividend is payable either in cash or in preferred stock, at common stockholders' option. One share of preferred stock will be given for each \$100 of dividends. Like amount was paid on Dec. 15 and on Sept. 15, last.—V. 147, p. 3026.



### Read Machinery Co., Inc.—Registers with SEC—

See list given on first page of this department.

### Reo Motor Car Co.—Court Delays Ruling on Suit to Dismiss Trustee—

Federal Judge Arthur F. Lederle at Detroit on Jan. 25, postponed to Feb. 6 any ruling on the Securities and Exchange Commission application for the dismissal of A. J. Brandt as temporary trustee. This date previously had been set by the Court as the time for the hearing on the company's petition for reorganization under the Chandler Act and for the filing of objections to the petition or to the temporary trustee.—V. 148, p. 447.

### Reynolds Investing Co., Inc.—Trustee—

Federal Judge Guy L. Fike in U. S. District Court at Newark, N. J., on Jan. 19, signed an order placing company in reorganization under the Chandler Act of 1938.

The order names as trustees John Gerdes, Professor of law at New York University, and James D. Carpenter, of Jersey City. The order also provides for a hearing to be held within 60 days on a plan of reorganization which has been submitted to the court by George Furst, attorney representing three holders of bonds totaling \$21,000. Mr. Furst originally brought the company into court on May 13, 1938, when he petitioned for reorganization under Section 77-B of the Federal bankruptcy Act.

The Furst plan will provide for the establishment of a sinking fund to retire debentures.

The plan submitted to the court states, in part:

"In the first year, which will terminate July 1, 1940, there will be allocated for retiring debentures the sum of \$150,000. Thereafter, 10% of the debentures of the debts outstanding of today will be retired annually. In addition, 25% derived from the proceeds of the sale of what are known as 'special interests' and 25% of the proceeds of the law suit now pending against Reynolds Investing and others shall be placed in the sinking fund to retire debentures."

The plan further provides that bonds may be retired with the consent of the board of directors, and that the board is to consist of five members, three to be selected by the debenture holders and one each by the holders of preferred and common stock.—V. 147, p. 1352.

### Rice-Stix Dry Goods Co.—Earnings—

Years Ended Nov. 30—	1938	1937	1936	1935
Oper. profit for year	\$180,808	\$71,344	\$624,896	\$94,396
Previous surplus	2,062,934	2,485,314	2,153,366	2,422,710
Excess res. no longer req				65,575
Total surplus	\$2,243,742	\$2,556,658	\$2,778,263	\$2,582,681
7% 1st pref. dividends	289,332	128,128	128,128	128,128
7% 2d pref. dividends		163,498	164,821	166,455
Common dividends		202,098		134,732
Balance, end of year	\$1,954,410	\$2,062,934	\$2,485,314	\$2,153,366
Shs. com. stock (no par)	269,399	269,464	269,464	269,464
Earnings per share	Nil	Nil	\$1.23	Nil

#### Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Capital assets	2,351,476	2,337,152	1st pref. stock	1,816,900	1,830,400
Cash	1,453,586	945,634	2d pref. stock	2,313,033	2,313,033
Customers' accts. received	4,451,694	4,939,777	x Common stock	4,253,089	4,253,247
Expenses advanced to employees	26,322	26,890	y Stock re-acquired	Dr392	Dr158
Inventory	3,445,804	4,905,235	Notes payable to banks	1,450,000	2,750,000
Investments and advances	453,032	475,238	Accounts payable	151,547	116,480
			Deposit accounts	41,598	36,656
			Due to officials & employees	95,729	152,334
			Provision for inc. and other taxes	106,000	115,000
			Undivided profits	1,954,410	2,062,934
Total	12,181,915	13,629,926	Total	12,181,915	13,629,926

x Represented by 269,399 (269,464 in 1937) no par shares. y Common stock and premium on 1st preferred stock (2d preferred in 1937) reacquired.—V. 146, p. 447.

### Richmond Cedar Works—Balance Sheet Sept. 30, 1938—

(Giving Effect to Reorganization)

Assets—	1938	Liabilities—	1938
Cash in banks and on hand	\$147,688	Accounts and vouchers payable	\$33,003
Accounts and notes rec., trade	x98,238	Accrued items	28,816
Inventories	406,084	Int. coupons due July 1, 1931, & prior, on old 1st mtg. bds.	4,745
Other assets	45,593	Tax funded notes	8,156
Fixed and property assets	y3,386,799	Notes payable—retained title on mach'y and equipment	9,630
Accounts and investments, related companies	30,005	Reserve for curing contracts (estimated)	2,000
Prepaid and deferred items	10,838	Accrued compensation claims	4,000
		Accumulated int. on 1st mtg. 6% income sk. fd. bonds	19,159
		1st mtg. 6% inc. sk. fd. bonds	957,950
		Capital stock (\$10 par)	1,451,950
		Capital surplus	1,605,836
Total	\$4,125,245	Total	\$4,125,245

x After reserve for bad debts of \$14,605. y After reserve for depletion and depreciation of \$3,146,464.

Note—The 216,595 unissued shares of capital stock have been reserved as follows: 95,795 shares for conversion of bonds, par for par; 4,000 shares for acquisition of timberlands; and 116,800 shares for sale to certain stockholders under purchase warrants. The capital stock has been issued under a voting trust agreement, the voting trustees being seven in number. At Dec. 10, 1938, 145,195 shares of stock and 116,314 purchase warrants had been issued in accordance with the reorganization plan.—V. 134, p. 337.

### Richmond Fredericksburg & Potomac RR.—Earnings

December—	1938	1937	1936	1935
Gross from railway	\$801,645	\$772,617	\$843,337	\$623,077
Net from railway	282,215	271,412	307,418	168,821
Net after rents	174,720	140,876	151,364	91,051
From Jan. 1—				
Gross from railway	7,754,108	8,603,221	7,638,029	6,507,415
Net from railway	1,693,581	2,266,411	1,883,634	1,009,900
Net after rents	635,005	1,102,567	846,383	375,857

#### New Official—

Harold S. Wood was elected Assistant Secretary of the railroad to succeed the late J. S. Patterson Jr. at a meeting of the board held Jan. 20.—V. 147, p. 4066.

### Roan Antelope Copper Mines, Ltd.—Earnings—

3 Mos. End. Dec. 31—	1938	1937	1936	1935
Gross revenue	£937,000	£833,500	£733,500	£446,500
Oper. exps., incl. London and mine admin. chgs.	425,500	424,500	367,000	249,500
Est. surplus over working expenditures	£511,500	£409,000	£366,500	£197,000
Prov. for deb. stock int. & prem. on redemp'n			22,000	22,500
Reserve for depreciation	50,000	50,000	37,500	37,500
Profits, subj. to tax'n	£461,500	£359,000	£307,000	£137,000

—V. 147, p. 2546.

### Robbins & Myers, Inc. (& Subs.)—Earnings—

Earnings for Year Ended Aug. 31, 1938	
x Net loss	\$381,216
Previous surplus	586,424
Surplus Sept. 1, 1938	\$205,208
x After depreciation and maintenance in the respective amounts of \$81,224 and \$73,127.	

### Consolidated Balance Sheet Aug. 31, 1938

Assets—		Liabilities—	
Cash	\$248,717	Notes payable to banks	\$525,000
Marketable securities at cost and accrued interest	9,975	Accounts payable	82,751
Trade notes, acceptances and accounts receivable	329,685	Accrued taxes	24,894
Inventories at lower of cost or market	1,166,196	Dom. & Prov. inc. taxes (est.)	10,982
Other assets	27,833	Reserve for contingencies	5,000
Land, bldg., mach., equip., &c.	x751,592	Preferred stock	y1,009,200
Deferred taxes, unexpired insurance premiums, &c.	20,588	Common stock	z128,505
		Capital surplus	564,997
		Earn. surp. since May 31, 1933	205,208
		Treasury stock	a Dr1,951
Total	\$2,554,587	Total	\$2,554,587

x After reserve for depreciation of \$481,705. y Represented by 100,920 no par shares. z Represented by 128,505 no par shares. a 110 shares preferred and 1,650 shares of common.—V. 145, p. 1273.

### Rochester Transit Corp.—New Securities—

The corporation, the new company organized pursuant to the plan of reorganization of New York State Rys. (Rochester System) as modified, dated Dec. 1, 1937, is notifying holders of 1st mtg. bonds and 2d mtg. bonds of Rochester Ry., consolidated mtg. bonds for New York State Rys., and certificates of deposit in respect thereof, that the company has fixed Feb. 1, 1939, as the date after which new securities distributable pursuant to the plan will be available.

All undeposited bonds and all certificates of deposit in respect of 2d mtg. bonds and consolidated bonds should be delivered to The Chase National Bank, 11 Broad St., in exchange for new securities, and in the case of certificates of deposit in respect of 1st mtg. bonds the exchange will be made through the depository by which the certificates of deposit were issued. All outstanding securities surrendered for exchange should be accompanied by a letter of transmittal.

#### Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agency for company's common stock.—V. 147, p. 1047.

### Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net income	\$81,505	\$1,963
x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits	—V. 147, p. 3321.	

### (A. I.) Root Co. (& Subs.)—Earnings—

Years Ended July 31—	1938	1937	1936	1935
Net sales	\$722,458	\$844,014	\$614,517	\$627,040
Cost of sales	530,177	573,240	433,663	431,339
Gross profit	\$192,280	\$270,774	\$180,854	\$195,701
Total expenses	212,602	196,630	179,383	176,203
Operating profit	b\$20,322	\$74,144	\$1,471	\$19,498
Other deductions (net)	14,738	15,585	10,249	17,080
Est. Fed. taxes on income	Cr26	a15,600		
Net profit	b\$35,034	\$42,959	b\$8,778	\$2,417
Divs. paid on 1st pf. stk.	3,897	7,795		

a Includes \$7,600 surtax on undistributed profits and \$950 excess profits. b Indicates loss.

#### Balance Sheet July 31, 1938

Assets—Cash, \$45,649; notes & accts. receiv. (net), \$96,224; inventories, \$310,598; affiliated companies, \$91,328; other assets, \$13,181; prop., plant & equipment, \$309,799; deferred charges, \$13,952; total, \$880,732. Liabilities—Notes payable, to banks, \$65,000; accounts payable, \$23,093; accrued liabilities, \$7,488; reserve for contingencies, \$6,439; deferred income, \$7,000; 5% cum. 1st preferred stock, \$305,900; common stock, \$452,200; capital surplus, \$24,692; deficit, \$11,079; total, \$880,732.—V. 146, p. 608.

### Roses 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Sales	\$1,063,565	\$1,046,505
	\$5,183,022	\$5,426,327

—V. 147, p. 3774.

### Rustless Iron & Steel Corp.—Earnings—

Period End. Dec. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross sales, less discounts, returns & allowances	\$967,418	\$809,368
Cost of goods sold	681,211	604,131
Gross profit on sales	\$286,206	\$205,237
Sell., gen. & admin. expense	88,595	83,377
Research, develop'm't & patent expense	16,130	16,401
Net profit from ops.	\$181,481	\$105,460
Miscellaneous income	2,306	3,493
Total income	\$183,787	\$108,952
Misc. deductions	6,324	341
Est. prov. for Fed. inc. taxes	19,000	26,400
Net profit after est. prov. for Fed. inc. taxes	\$158,463	\$82,212
	\$81,110	\$713,139

#### Balance Sheet Dec. 31, 1938

Assets—Cash, \$207,991; accounts & notes receivable (net), \$293,451; inventories, \$1,025,717; prepaid & deferred items, \$59,027; investments in and amounts due from wholly-owned subs. not consolidated, \$82,156; fixed assets (net), \$2,018,653; patents, \$2; total, \$3,686,997. Liabilities—Notes payable to banks, \$300,000; accounts payable, \$111,928; accrued payroll, commissions, taxes, &c., \$77,988; reserve for Federal income tax, \$28,523; preferred stock (36,511 no par shares), \$1,189,048; common stock (par \$1), \$871,997; capital surplus, \$842,667; earned surplus, \$266,171; 276 shares of treasury common stock (at cost), Dr\$1,325; total, \$3,686,997.—V. 147, p. 2546.

### Ryan Aeronautical Co.—Rights—

Rights to subscribe were admitted to the list of the San Francisco Stock Exchange, Jan. 27. The rights accrue to stockholders of common stock of record, Jan. 27, and entitle holders to subscribe to additional common stock at \$3.50 per share in the ratio of one new share for each four shares held. Rights expire at the close of business, Feb. 11, unless extended.

The San Francisco Stock Exchange also announced the approval of the application of the company to list 75,000 additional shares of common stock, representing the amount offered under the plan for subscription rights. The admission of these shares to listing will bring the total amount of company's outstanding shares to 375,000.—V. 147, p. 4066.

### St. Louis-San Francisco Ry.—Earnings of System—

Period Ended Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$3,680,245	\$3,590,294
Operating expenses	3,106,314	3,517,561
Net ry. oper. income	411,862	def202,934
Other income	17,487	48,015
Total income	\$429,349	def\$154,919
Deductions from income	8,947	5,500
Balance avail. for int., &c.	\$420,402	def\$160,419

\$1,241,888 \$4,911,063 x The comparative figures for period Jan. 1 to Dec. 31, 1937, includes credit of \$720,100 account adjustment of accruals under Amended Pension Act.

#### Several Objections to Plan Filed with I. C. C.—

Objections to the company's modified plan of reorganization and to the plan of the committees of 1938 were filed Jan. 20 with the ICC by the Reconstruction Finance Corporation and the Railroad Credit Corporation.



The RFC argued that its claim, based on loans to the carrier, was entitled to special treatment. It held further that the readjustment holders of more than 70% of managers, all five committees, the bonds affected by the plan and the carrier itself were all "firmly bound" by the commitment with the RFC and the Railroad Credit Corporation, since they were parties to the plan and agreement of readjustment of July 6, 1932. In any event, it was added, the RFC was entitled to a lien prior to those of the Frisco's prior lien mortgage and consolidated mortgage at least to the extent that the holders of these bonds have given assents.

The Railroad Credit Corporation asked that any plan approved by the Commission contain the same provision in respect to itself as the last one urged by the RFC and that the former's claim, also based on loans, receive priority over the carrier's bank loans and be made a second lien upon collateral pledged with the RFC.

The RFC declared that it was a secured creditor on notes aggregating \$5,190,000 made prior to the road's bankruptcy, plus \$1,939,498 of unpaid interest up to Jan. 4. The Railroad Credit Corporation's claim, also including unpaid interest to Oct. 31, 1938, totaled \$3,659,032, and was based on two loans made to the carrier in 1932.

Two more briefs were submitted Jan. 21 to the Commission by committees representing holders of prior lien bonds and holders of consolidated mortgage bonds.

Both briefs oppose the carrier's plan as discriminating unfairly in favor of the RFC and the Railroad Credit Corporation.

Old Colony Trust Co., Boston, trustee under the general mortgage of Kansas City Memphis & Birmingham, told the Commission that the strong priority position of the Birmingham bonds justifies their being paid off in full in the reorganization of the road.

The modified plan of reorganization proposes that these bonds be extended for 20 years and the Trust company contended that there was no justification of such procedure.—V. 148, p. 448.

#### Samson Corp.—Expiration Date Jan. 31—

Stockholders minority protective committee is advising holders of the shares that expiration date for cash offer for preferred and common stocks is Jan. 31 and there is no assurance that the offer will be extended. United States Rubber Co. has offered \$5 a share for Samson Corp. preferred and \$4 a share for the common stock. Trust department of the Security First National Bank is making payment on shares offered.—V. 136, p. 4287.

#### Sanford Mills—Earnings—

Years End. Nov. 30—	1938	1937	1936	1935
x Net profit.....	\$179,882	\$1,432,286	\$1,968,804	\$1,343,517
Earns. per share on com. stock.....	\$0.77	\$6.10	\$8.38	\$5.72

#### Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks.....	3,725,780	3,447,468	Accounts pay. incl. taxes.....	\$181,281	\$445,811
Investments.....	1,154,733	1,040,416	Res. for conting.....	666,505	666,505
Notes and accts. receivable (net).....	1,086,620	1,122,290	x Capital and surplus.....	12,811,986	12,867,485
Inventories.....	2,839,237	3,325,315			
Deferred assets.....	55,391	40,460			
Fixed assets.....	4,712,141	4,916,063			
Tenements less depreciation.....	85,870	87,790			
Total.....	13,659,772	13,979,802	Total.....	13,659,772	13,979,802

x Represented by 234,980 shares in 1938 and 234,978 shares in 1937.  
—V. 148, p. 289.

#### Schumacher Wall Board Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on the \$2 cum. partic. pref. stock, no par value, payable Feb. 15 to holders of record Feb. 5. Like amount was paid on Nov. 15, last, and compares with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 3470.

#### Scruggs-Vandervoort-Barney, Inc. (& Subs.)—Earnings.

[Successor to Scruggs-Vandervoort-Barney Dry Goods Co.]

Years Ended July 31—	1938	1937	1936	1935
Net sales.....	\$15,903,716	\$16,468,882	\$14,762,614	\$13,657,572
Cost of sales.....	10,330,047	10,653,545	9,632,168	9,006,574
Gross prof. from ops.....	\$5,573,669	\$5,815,337	\$5,130,446	\$4,650,998
Expenses.....	5,099,057	4,951,085	4,465,271	4,251,057
Bad debts.....	40,524	24,715	50,887	77,691
Net prof. from ops.....	\$434,089	\$839,537	\$614,288	\$322,249
Int. & other miscell. inc. receivable.....	53,775	61,154	54,619	36,930
Total prof. from ops.....	\$487,864	\$900,691	\$668,907	\$359,179
Int. chgs. on serial & coll. gold notes & current indebtedness.....	113,583	125,410	137,771	153,671
Miscellaneous charges.....	16,978	23,747	20,687	18,117
Prov. for income tax.....	\$105,048	\$158,607	69,228	28,711
Net income.....	\$252,255	\$592,926	\$441,219	\$158,680
Divs. on 1st and 2nd and preferred stocks.....	164,569	80,723	-----	-----

a Includes surtax. b Includes the operations of Scruggs-Vandervoort-Barney, Inc., for the six months ended July 31, 1937, Scruggs-Vandervoort-Barney Dry Goods Co. for the six months ended Jan. 31, 1937, the Denver Dry Goods Co. and Mermod, Jaccard & King Jewelry Co. for the year ended July 31, 1937, and Scruggs-Vandervoort-Barney Realty Co. for the period from Aug. 1, 1936 to June 22, 1937 (now absorbed by Denver Dry Goods Co.).

[Stockholders early in 1937 approved a plan of recapitalization which eliminated a standing deficit and cleared up accumulated dividends on the preferred stock. Stockholders also approved a change in name from Scruggs-Vandervoort-Barney Dry Goods Co. to present title. See V. 144, p. 465.]

#### Balance Sheet as at July 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$302,200	\$365,651	Notes payable.....	\$120,000	\$150,000
a Notes & accts. receivable.....	2,061,372	2,132,572	Accounts payable.....	903,947	934,227
Mdse. on hand and in transit.....	358,528	393,098	1st mtge. 6% notes.....	-----	135,500
Inventories.....	2,204,729	2,378,228	Acct'd int. on notes.....	35,137	41,543
Bal. in closed bank.....	1,093	5,783	Acct'd sal., taxes, interest, &c.....	179,687	184,435
Sundry notes and accts receivable.....	65,258	56,350	Dividends payable.....	2,255	16,225
Invest. in Scruggs, Vandervoort and Barney Bank.....	1	1	Prov. for inc. tax.....	104,182	179,785
Other investments—stks., bds., &c.....	41,446	39,010	7% coll. gold notes.....	1,204,700	1,304,000
Prepaid expenses.....	89,291	100,281	Serial real est. 1st mtge. 6% g. notes.....	90,000	164,000
b Real est., bldg., delivery equip'ts & furn. & fix'ts.....	2,415,842	2,438,739	Pref. stock of subs.....	65,400	75,500
Unamort. discount on gold notes.....	20,841	29,439	Min. int. in com. stk. of sub. eos.....	242	230
Improve. to leased premises.....	104,753	95,687	3 1/2% cum. pt. stk.....	738,300	738,200
Goodwill.....	3	3	1st pref. stock.....	1,220,800	1,220,800
Total.....	\$7,665,356	\$8,034,843	2d pref. stock.....	993,700	993,700
			c Common stock.....	820,000	820,000
			Capital surplus.....	1,068,906	651,534
			Earned surplus.....	118,099	425,164
			Total.....	\$7,665,356	\$8,034,843

a After reserve for bad debts of \$132,506 in 1938 and \$119,576 in 1937. b After depreciation reserves. c Represented by 164,000 shares of \$5 each.—V. 147, p. 131.

#### Scotten Dillon Co.—Larger Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 6. This compares with 40 cents paid on Nov. 15 and Aug. 15, last; 30 cents paid on May 14, last; 50 cents paid on Feb. 15, 1938; dividends of 40 cents paid on Nov. 15 and Aug. 14, 1937; 30 cents paid on May 15, 1937; 50 cents paid on Feb. 15, 1937, Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and a dividend of 50 cents paid on Feb. 16, 1936.—V. 147, p. 431.

#### Seaboard Air Line Ry.—Equipment Trust—

The Interstate Commerce Commission on Jan. 19 authorized the company to assume obligation and liability in respect of not exceeding \$640,000 equipment-trust certificates, series HH, to be issued by the Girard Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, in connection with the procurement of certain equipment.—V. 148, p. 289.

#### Selected American Shares, Inc.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Cash dividends.....	\$352,239	\$520,723	\$450,235	\$269,255
Proceeds of prop. divs.....	-----	-----	2,854	2,175
Optional dividends.....	-----	3,500	-----	-----
Interest on bonds.....	15,610	1,016	1,315	-----
Gross income.....	\$367,850	\$525,238	\$454,405	\$271,430
Operating expenses.....	74,164	88,679	108,210	54,341
Operating income.....	\$293,685	\$436,559	\$346,195	\$217,089
x Other credits.....	-----	-----	-----	x5
Total.....	\$293,685	\$436,559	\$346,195	\$217,094
Other expenses.....	4,353	12,141	5,368	8,986
Prov. for Fed. inc. taxes.....	11,650	-----	-----	-----
Net income.....	\$277,683	\$424,419	\$340,826	\$208,108
Dividends paid.....	\$334,645	\$686,382	\$312,580	\$227,481

x Amount of operating expenses shown above which were assumed and paid by Selected Shares Corp. and Security Supervisors, Inc. a Paid from distribution surplus. b Of which \$601,492 paid from distribution surplus and \$84,890 from capital surplus. c Paid from distribution surplus. In addition during 1936 an optional dividend of \$3.25 per share was paid, of which \$1,234,678 was in stock and \$886,243 was in cash, and both charged to capital surplus. d Of which \$202,796 paid from distribution surplus and \$24,775 (stock dividend) charged to capital surplus.

#### Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	362,021	864,473	Due for sec. purch. but not received.....	334,845	107,633
Cash divs. receiv.....	20,740	33,875	Acct'd Federal income taxes.....	39,391	40,952
Accrued int. receiv.....	3,938	900	Acct'd managem't custodian & tran. agent's fees and expenses, &c.....	8,121	6,950
Acct's rec. for sec. sold but not delivered.....	-----	9,227	Due for cap. stock surr. for redemp.....	10,078	-----
Invests. (at cost).....	9,976,744	11,553,666	Other liabilities.....	2,581	928
Deferred charges.....	14,560	21,373	x Capital stock.....	2,644,565	2,402,800
Total.....	10,378,003	12,483,514	Capital surplus.....	7,332,175	9,894,826
			Distribution surp.....	6,248	29,425
			Total.....	10,378,003	12,483,514

x Represented by shares of \$2.50 par.—V. 147, p. 3774.

#### Shawinigan Water & Power Co.—Annual Report—Pending Completion of Financing Plans, Company Is Advancing Funds for \$15,000,000 Construction Project—

The annual report of the company for the year 1938, made public Jan. 27, shows net earnings, after all expenses and fixed charges, but before depreciation, of \$4,248,492, compared with \$4,585,684 for the preceding year. After depreciation and dividends paid during the year, the year's surplus amounted to \$840,544, compared with \$1,075,014 for 1937. Surplus, subject to deduction for 1938 income taxes which are computed and payable in 1939, amounted to \$2,605,628 at the end of 1938, against \$2,192,291 at the close of the previous year. Gross revenue for the year 1938 totaled \$14,388,000, compared with \$14,769,143 for 1937.

The company's total power, generated and purchased, for the year amounted to 5,256,466,184 kilowatt-hours, compared with 5,709,759,711 kilowatt-hours in the previous year.

Julian C. Smith, President of the company, points out in his letter to shareholders that a review of the company's profit and loss accounts for the past decade shows clearly that the money paid to the various taxing authorities have become major items of disbursement, and that the trend of increased taxation is a matter of very serious concern. Taxes paid for 1938, apart from income taxes, show an increase of more than 100% compared with similar taxes paid in 1929.

Capital expenditures during the year amounted to \$1,608,081. These expenditures were chiefly in connection with the completion of a new terminal station, increase in the capacity of one of the company's transmission lines, improvements to substations and construction of some 259 miles of distribution lines.

The President of the company, which is half owner in the undeveloped power at La Tuque, on the upper St. Maurice River, Quebec, states in the report that work on the development of La Tuque was commenced in March last year by the St. Maurice Power Corp., the stock of which is owned by the Shawinigan Water & Power Co. jointly with the Brown Corp. The cost of the present development will be approximately \$15,000,000. It will have a capacity of 162,000 horse-power, with four units of equipment, each of 40,500 horse-power. The plant is designed to provide for an ultimate capacity of 243,000 horse-power.

Pending the conclusion of plans for financing this undertaking, the Shawinigan Water & Power Co. is advancing the necessary funds to carry on construction work.

"Relationships with governmental bodies," according to Mr. Smith, "have been satisfactorily maintained and no unsolved problems of any importance exist with the various government authorities which supervise the public utilities of the Province of Quebec."

The income account and balance sheet for the year 1938 will be found in the advertising pages of today's issue.

#### Comparative Income Statement for Calendar Years

	1938	1937	1936	1935
Gross oper. revenue.....	\$13,224,613	\$13,461,418	\$12,589,996	\$11,700,065
a Miscel. non-oper. rev.....	1,163,387	1,301,724	1,364,362	1,367,735
Gross earnings, all sources.....	\$14,388,000	\$14,769,142	\$13,954,358	\$13,067,800
Operating expenses, &c.....	3,803,219	3,651,793	3,442,247	3,082,238
Power purchased.....	1,627,160	1,810,998	1,788,652	1,530,696
Taxes and insurance.....	911,408	888,270	834,254	744,143
Interest.....	3,797,721	3,832,397	3,901,339	4,018,758
Special depreciation.....	-----	-----	500,000	-----
Depreciation reserves.....	1,600,000	1,500,000	1,000,000	1,000,000
Exchange reserve.....	-----	-----	100,000	100,000
Unamort. bond prem., discount & expense.....	-----	159,157	142,035	-----
Net income.....	\$2,648,492	\$2,926,526	\$2,245,857	\$2,541,966
Dividends.....	1,807,948	1,851,512	1,415,862	1,132,690
Balance, surplus.....	\$840,544	\$1,075,014	\$829,995	\$1,409,276
Prev. surp. (after adj.).....	1,765,084	1,117,277	794,718	1,832,028
Total.....	\$2,605,628	\$2,192,291	\$1,534,714	\$3,241,304
Amort. of od. disc. & exp.....	-----	-----	-----	2,267,414
b Total surp. Dec. 31.....	\$2,605,628	\$2,192,291	\$1,534,714	\$973,889
Shs. cap. stk. out. (no par).....	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share.....	\$1.22	\$1.34	\$1.03	\$1.15

a Including revenue from investments in subsidiary and other companies and property rentals. b Surplus subject to deductions for income tax.



## Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Total fixed assets—			Capital stock—		
Unamort. bond disc't. & exp.	169,364,229	168,559,855	Bonds—	67,562,997	72,118,447
Deposits with Quebec Govt.	375,000	375,000	Accts. payable—	85,870,000	86,728,500
Movable plant and stores—	1,140,096	1,099,252	Accr. bond int. and dividends	500,043	699,861
Prepaid charges	447,932	462,238	Deprec. res'v'e—	1,382,801	1,434,951
Adv. to St. Maurice Pow. Corp.	1,700,727	—	Exchange equalization res'v'e—	16,964,198	15,989,144
Accounts & bills receivable—	2,030,804	1,956,782	Contingent & insurance fund—	395,620	395,620
Call loans and temp. invest's	2315,683	3,086,657	y Surplus—	1,170,140	1,173,480
Cash—	1,076,957	637,051		2,605,628	2,192,290
Total—	176,451,427	180,732,295	Total—	176,451,427	180,732,295

x Includes securities of subsidiary and other companies amounting to \$19,607,192 in 1938 and \$19,620,129 in 1937. y Subject to deduction for income tax. z Temporary investments only.—V. 000, p. 0000.

## Sheep Creek Gold Mines, Ltd.—Earnings—

	1938	1937
6 Mos. Ended Nov. 30—		
Net income after all charges—	\$182,405	\$201,618
Earnings per share on 1,875,000 shares—	\$0.10	\$0.11

—V. 147, p. 3620.

## Shippers Car Line Corp.—Recapitalization Plan—

The Marine Midland Trust Co. of New York has been appointed as trustee for \$793,150 10-year 4% debentures due Jan. 1, 1949 and as agent to exchange the outstanding 7% preferred and class A stock for 5% cumulative preferred stock and \$686,400 of said debentures, under the recapitalization plan.

In a recent letter to the stockholders, President Robert Rogers stated in part:

The management has had under consideration for some time past the rearrangement of the corporation's capital structure. In connection therewith, the management has given study to an important change in the corporation's activities. The plan for the rearrangement of the capital structure and for such change in the corporation's activities, formulated in collaboration with the holders and representatives of holders of a large percentage of the corporation's preferred stock and class B stock, and having their approval, has been approved.

During the years 1932 to 1934 it became necessary for the corporation to borrow funds to meet maturing equipment trust certificates and for other purposes. These funds were obtained from the American Car & Foundry Co. and it was only the willingness and ability of that company to advance such funds that made in those years the continuance of the business of the corporation possible. The major portion of the amounts so borrowed at the present time remain unpaid.

For a number of years past, corporation, in common with many other companies, had little or no earnings. Since Oct. 1, 1931, no dividends have been paid on any of the corporation's classes of capital stock and, as a result, dividends have accumulated upon the preferred stock at the rate of 7% per annum. This accumulation of dividends totaled as of Sept. 30, 1938 the sum of \$777,287. It is the opinion of directors, that it is in the best interest of the corporation and of the holders of the various classes of the corporation's capital stock that the dividends accrued on the preferred stock be liquidated and disposed. While there are no dividends accumulated or accrued upon the class A stock, it appears desirable to the directors that the capital structure of the corporation should be simplified by the elimination of the class A stock.

Recently, the corporation's wholly owned subsidiary, American Welding Co., has been faced with the problem of the rapidly increasing popularity of fusion welded products, which are made and sold in competition with the American Welding Co.'s long established forge welding business, and it became evident that American Welding Co., in order to meet such competition, must raise a large sum of money for the installation at its plant at Carbondale, Pa., of fusion welding facilities. Having in mind the limited financial resources of the corporation and of its present outstanding current indebtedness, the management finds itself in no position to obtain this amount of money for additional manufacturing facilities and the American Car & Foundry Co., in the light of present conditions, is not disposed to increase its present loan, already long overdue, to provide new funds necessary for this purpose. Therefore in view of the foregoing and of the opinion of the board, arrived at after careful consideration of the problem, that better and more lasting results can be obtained for the corporation and its stockholders by confining the corporation's activities, under present conditions, to the leasing of railroad equipment, negotiations were undertaken for the disposal of the corporation's interest in the American Welding Co.

Arrangements have recently been concluded whereby the American Welding Co. is, without consideration, to turn over the Acme Tank Car Corp., a wholly owned subsidiary of the corporation, the 1,810 shares of the preferred stock and the 25 shares of class A stock of the corporation owned by the American Welding Co. and whereby the American Car & Foundry Co., subject to the approval of the stockholders of the corporation of such sale and of the plan, is to take over the stock of the American Welding Co. owned by the corporation for the approximate cost to the corporation of said stock. In connection with such proposed sale, the American Appraisal Co. was employed to make an independent appraisal of the value as of June 30, 1938 of the American Welding Co. Based on such appraisal, and having in mind the transfer by American Welding Co. of said stock of the corporation to Acme Tank Car Corp. and the increase in demand for fusion welded products and the American Welding Co.'s lack of fusion welding equipment, it appears to the board that the price so to be paid for the corporation's holding of stock of the American Welding Co. is fair and equitable. For moneys advanced and equipment and materials furnished, the corporation at the present time owes the American Car & Foundry Co. a sum substantially equal to the purchase price above specified. As security for the moneys so advanced, the American Car & Foundry Co. holds all the issued capital stock of American Welding Co. The arrangement contemplates that the American Car & Foundry Co. will take over said stock upon the basis above stated by the discharge of indebtedness and the payment of cash—such indebtedness and such cash amounting in the aggregate to the amount for which said stock is to be taken over.

The plan providing for the rearrangement of the capital and financial structure of the corporation, is as follows:

## Present Capital Structure

\$2,400,000 7% cum. pref. stock (\$100 par) (15,863 shs. outstanding)—	\$1,586,300
35,000 shares class A stock (no par) (1,526 shs. outstanding)—	2,289
100,000 shares class B stock (no par) (outstanding)—	150,000
Cumulative dividends are in arrears on the preferred stock from Oct. 1, 1931.	

## Proposed New Capital and Financial Structure

It is proposed to eliminate the present 7% cumulative preferred stock and class A stock and to authorize and provide for the following:

\$793,150 debentures, to carry interest from their date at the rate of 4% per annum, payable semi-annually, to mature 10 years after their date and to be callable as a whole at any time and in part from time to time at the election of the corporation at their face amount and accrued interest to the date as of which they are called for payment.

\$1,200,000 preferred stock (par \$100) entitled to cumulative dividends at rate of 5% per annum, redeemable as a whole at any time and in part from time to time at par and dividends accrued to the date fixed for redemption, entitled, upon liquidation, dissolution or winding up, to par plus accrued dividends.

100,000 shares (no par) class B stock (now issued and outstanding) which shall have a stated value of \$1 per share, and which shall at all times (whether the preferred stock is voting or not voting) have full voting rights on the basis of one vote for one share of class B stock held of record.

There will be no change, by reason of the plan, in the amount of car trust certificates outstanding.

## Distribution of Debentures and Securities

Holders of the present preferred stock—Securities of the corporation having a face and par amount in the aggregate equal to the par amount of their present preferred stock consisting of:

Debentures of the corporation at the rate of \$50 for each full share present preferred stock held. As the debentures will be issued in

pieces of not less than \$50, the debentures will not be issued in respect of less than full shares of the present preferred stock. And

(b) New preferred stock at the rate of  $\frac{1}{2}$  share thereof for each full share of the present preferred stock held. Scrip certificates, which do not entitle the holder to vote or to dividends, will be issued in lieu of fractions of shares of the new preferred stock.

Holders of present class A stock—New preferred stock on the basis of 1-10 of one share of new preferred stock for each full share of the present class A stock held. Scrip certificates, which do not entitle the holder to vote or to dividends, will be issued in lieu of fractions of shares of the new pref. stock.

Class B stock—There will be no change in the class B stock, except the reduction of the stated value thereof, hence the holders of the present class B stock will retain their present certificates therefor.

The new preferred stock, authorized but not required for distribution under the plan, is to remain unissued for the present but is to be available for sale or use for corporate purposes.

## Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for the 5% cumulative preferred \$100 par value stock.—V. 147, p. 132.

## Silex Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 10 to holders of record Jan. 31. Like amount was paid on Nov. 10, last.—V. 147, p. 2404.

## Simmons Co.—New Director—

At a meeting of the board held on Jan. 24, Prescott S. Bush was elected a director to fill the vacancy on the board created by the death of James F. Leahy.—V. 147, p. 3470.

## Sinclair Refining Co.—New Director—

This company, principal operating subsidiary of Consolidated Oil Corp., announced the election of M. L. Gosney as Treasurer.—V. 147, p. 2255.

## (A. O.) Smith Corp.—Transfer Agent—

Corporation has appointed Manufacturers Trust Co. as transfer agent, dividend paying agent of its common stock, effective as of Jan. 13, 1939.—V. 148, p. 134.

## South West Pennsylvania Pipe Lines—New Stock on Curb List—

The New York Curb Exchange has admitted the \$10 par capital shares to unlisted trading. The stock was issued, share-for-share, in exchange for the old \$50-par shares, which have been removed from unlisted trading by the Exchange.—V. 148, p. 289.

## Southern Natural Gas Co.—Hearing on Reorg. Plan—

The Securities and Exchange Commission has ordered a hearing on Feb. 23 on the declaration (File 34-29) filed by company regarding a plan of recapitalization under the Holding Company Act. The hearing also will cover the company's application for a report by the Commission on the plan of recapitalization and a declaration concerning the solicitation of consents to the plan.

The plan of reclassification contemplates an amendment to the company's certificate of incorporation for the purpose of effecting the following changes in the company's capitalization:

(1) The total authorized capital stock which now consists of 555,000 shares of class A stock (no par) and 275,000 shares of class B stock (no par), shall be changed to 800,000 shares of common stock (par \$7.50).

(2) The \$554,501 shares of class A stock presently outstanding shall be reclassified and changed into a like number of shares of new common stock, and the 274,939 shares of class B stock presently outstanding shall be reclassified and changed into 137,469  $\frac{1}{2}$  shares of new common stock—the balance of the 800,000 shares of new common stock, viz., 108,029.5 shares, constituting authorized but unissued stock.

(3) The presently outstanding certificates for class A stock and class B stock shall represent the interest of the holders thereof as changed by said amendment, but shall be exchanged for certificates for new common stock at the rate contemplated by the aforesaid reclassification, viz.: For each share of class A stock, one share of new common stock; for each share of class B stock, one-half share of new common stock; except that any fractional interest in a share of new common stock shall be evidenced by non-voting, non-dividend bearing, non-interest bearing scrip exchangeable in round amounts for full shares.

(4) The existing provisions specifying the rights of the class A stock and class B stock to vote upon the removal of directors, and the rights of the class A stock to vote upon the election of an auditor and certain other matters, shall be changed so as to provide that such matters may be voted on by the common stock.

It is further proposed, as part of the plan, that by resolution of the directors the capital shall be increased to \$5,189,776 by the transfer of \$189,776 from capital surplus account to capital account.

At the present time the class A stock (no par) is entitled to receive non-cumulative dividends at the rate of \$1 per share per annum until Jan. 1, 1940 before any dividend is paid on the class B stock. Such dividends become cumulative after Jan. 1, 1940. On liquidation the class A stock is entitled to a preference of \$16.50 per share plus any cumulative dividends in arrears, and any further distribution after the class B stock has received \$14 per share plus any cumulative dividends in arrears.

At the present time the class B stock (no par) is entitled to receive non-cumulative dividends at the rate of \$1 per share until Jan. 1, 1940, subject however to the prior rights of the class A stock, such dividends to be cumulative after Jan. 1, 1940. On liquidation the class B stock is entitled to \$14 per share plus any cumulative dividends in arrears, subject to the prior rights of the class A stock on liquidation.

As of March 23, 1938, Federal Water Service Corp. owned 319,378 shares of the class A stock out of a total of 554,501 shares outstanding; as of the same date, that company owned 3,507 shares of the class B stock out of a total of 274,939 shares outstanding.—V. 147, p. 3923.

## Southern New England Telephone Co.—New Director

The election of Graham H. Anthony as director of this company took place on Jan. 24.—V. 148, p. 290.

## Southern Pacific Co.—Earnings—

	1938	1937	1936	1935
Gross from railway—	\$12,694,854	\$12,309,071	\$17,472,664	\$10,480,802
Net from railway—	3,060,134	2,680,716	7,130,232	2,619,856
Net after rents—	1,515,359	983,036	5,780,469	1,628,227
From Jan. 1—				
Gross from railway—	151,698,277	170,744,278	156,285,604	124,028,196
Net from railway—	33,451,069	40,348,926	45,754,140	33,278,345
Net after rents—	10,947,283	18,122,240	28,399,940	17,493,428

—V. 148, p. 448.

## Southern Pacific SS. Lines—Earnings—

	1938	1937	1936	1935
Gross from railway—	\$540,388	\$493,006	\$591,851	\$344,362
Net from railway—	29,608	def149,852	10,925	def46,578
Net after rents—	x13,829	xdef166,025	11,304	def49,178
From Jan. 1—				
Gross from railway—	6,565,717	7,554,911	6,097,038	4,712,021
Net from railway—	201,182	14,389	35,020	def510,087
x Net after rents—	x12,698	xdef246,116	def5,246	def549,292

x Does not include net deductions for pier rentals at ports of New York and New Orleans: For the month—1938, \$40,321; 1937, \$36,503. For the period—1938, \$481,721; 1937, \$431,948.—V. 147, p. 4068.

## Southern Ry.—Earnings—

	1938	1937	1936	1935
Gross from railway—	\$8,202,615	\$7,111,793	\$8,747,495	\$7,284,175
Net from railway—	3,167,641	1,723,161	2,867,494	2,374,025
Net after rents—	2,410,353	920,547	1,739,794	1,791,771
From Jan. 1—				
Gross from railway—	89,419,110	98,435,414	96,274,498	82,885,097
Net from railway—	25,826,110	26,624,210	28,857,797	21,936,122
Net after rents—	14,343,565	15,112,246	19,298,273	14,290,530

—Second Week of Jan.— 1939 1938 1937 1936  
Gross earnings (est.)— \$2,385,269 \$2,089,336 \$4,651,818 \$4,060,313  
—V. 148, p. 449.



**Sparks-Withington Co. (& Subs.)—Earnings—**

6 Mos. End. Dec. 31—	1938	1937	1936	1935
* Net profit.....	loss \$161,239	\$96,113	\$225,491	\$46,219

\* After charges and taxes but before surtax on undistributed profits.—V. 147, p. 1504.

**(A. G.) Spalding & Bros. (& Subs.)—Earnings—**

Years End. Oct. 31—	1938	1937	1936	1935
Sales, net of discounts, returns & allowances.....	\$13,257,961	\$13,751,112	\$13,986,577	\$13,326,017
Cost of goods sold.....	9,422,435	9,540,700	9,651,859	9,232,676
Gross profit.....	\$3,835,526	\$4,210,412	\$4,334,718	\$4,093,342
Sell., adver. & adminis. expenses.....	4,114,354	4,046,783	4,306,461	4,267,495
Deprec. & amort., plant & equipment.....	364,358	393,141	478,934	469,406
Loss from operations.....	\$643,185	\$229,512	\$450,677	\$643,559
Other income.....	50,311	62,568	144,448	79,898
Loss.....	\$592,874	\$166,944	\$306,229	\$563,661
Miscel. inc. charges.....	9,400			
Interest.....	22,048	27,605	24,155	20,482
Loss on investments.....			15,469	44,334
Loss, dismantling and closing factories, etc.....		19,953	393,109	15,122
Loss due to declines in for'n exch. rates.....				4,934
Idle plant expense.....	57,113	74,803		
Other charges (net).....	\$372,958	\$21,559	173,429	
Net loss.....	\$1,054,392	\$310,866	\$912,392	\$648,534

a Miscellaneous charge. b In the year 1936 the amounts of sales, costs and expenses, &c., include those of certain foreign subs. under contract of sale (contract consummated subsequent to Oct. 31, 1937) or in process of liquidation, whereas in 1937 the net effect of the operations of those cos. is reflected in the provision for loss on their disposal. c Extraordinary charges and credits: Provision for loss on certain foreign subs. and domestic plant assets under contract of sale \$429,889; provision for expenses in connection with cancellation of lease \$20,450; losses provided for, or incurred, in liquidating the assets of a foreign sub. \$18,047; total charges, \$468,386; less, reserve for contingencies provided in prior years by charges against operations, \$446,826; net charges, \$21,559.—V. 147, p. 2705.

**Spencer Shoe Corp. (& Subs.)—Earnings—**

Period—	12 Months—	6 Months—
	Nov. 26 '38 Nov. 27 '37	Nov. 26 '38 Nov. 27 '37
Gross sales less discounts, returns & allowances.....	\$7,549,402	\$9,028,188
Cost of goods sold.....	6,249,573	7,427,400
Sell., gen. & admin. exp.....	1,183,979	1,142,285
Operating profit.....	\$115,850	\$458,504
Other operating revenue.....	2,786	2,392
Total operating profit.....	\$118,636	\$460,895
Prov. for deprec. & obso.....	111,750	109,357
Operating profit.....	\$6,886	\$351,539
Other income.....	1,507	2,177
Total profit.....	\$8,393	\$353,716
Income deductions.....	36,227	38,317
Prov. for Fed. income & excess-profits taxes.....	17,536	68,802
Prov. for surtax on undistributed profit.....	258	13,666
Net income.....	loss \$45,629	\$232,931

Consolidated Balance Sheet  
 Assets— Nov. 26 '38 Nov. 27 '37  
 Cash on hand and in banks..... \$124,025 \$126,020  
 a Accts. rec. (cust.) 373,321 281,783  
 Other accts. receiv. 4,755 5,723  
 Prepay. on mdse..... 9,611 3,209  
 Inventories..... 1,425,015 1,630,647  
 Other assets..... 28,931 25,299  
 b Fixed assets..... 727,667 685,832  
 Intangible assets..... 140,350 160,400  
 Prep'd. exps. & deferred charges..... 28,537 28,225  
 Costs of proposed (financing def'd)..... 18,665  
 Total..... \$2,862,213 \$2,965,807

Liabilities— Nov. 26 '38 Nov. 27 '37  
 Notes pay. (banks) \$500,000 \$650,000  
 Accts. pay. (trade) 349,906 167,417  
 Prov. for accrued taxes..... 34,601 63,345  
 Other accrued exps..... 25,118 25,297  
 Due officers..... 707 30,508  
 Other current liab..... 1,642 3,729  
 Other liabilities..... 2,691 3,645  
 Fidelity ins. res'v..... 1,214 1,276  
 Conting. reserve..... 3,288  
 c Common stock..... 1,166,328 1,166,328  
 Capital surplus..... 145,576 168,344  
 Earned surplus..... 631,144 685,917  
 Total..... \$2,862,213 \$2,965,807

a After reserve for discounts of \$2,010 in 1938 and \$3,098 in 1937.  
 b After reserve for depreciation of \$411,001 in 1938 and \$353,609 in 1937.  
 c Represented by 266,799 no par shares.—V. 147, p. 432.

**Spokane International Ry.—Earnings—**

December—	1938	1937	1936	1935
Gross from railway.....	\$57,215	\$47,339	\$54,973	\$46,934
Net from railway.....	16,667	5,697	11,083	1,303
Net after rents.....	10,447	def2,706	4,333	def5,330
From Jan. 1—				
Gross from railway.....	741,198	834,371	773,697	594,101
Net from railway.....	147,606	208,424	19,2585	54,430
Net after rents.....	56,461	109,472	103,870	def18,887

—V. 147, p. 4068.

**Spencer Trask Fund, Inc.—Earnings—**

Earnings for Nine Months Ended Dec. 31, 1938	
Income, cash dividends.....	\$87,680
Operating expenses.....	47,957
Net income for the period.....	\$39,723
Undistributed balance of income at March 31, 1938.....	73,140
Excess Fed. cap. stock tax for year ended March 31, 1938.....	5,514
Total.....	\$118,377
Distributions made during the period.....	\$61,059
Undistributed balance of income at end of period.....	\$57,317

\* Prior to the close of the current fiscal year, a portion of the distributions will be charged to net profit on securities sold.

Notes—Net profit on securities sold during the period (computed on identified costs) amounted to \$39,383. Unrealized depreciation of corporations' securities (approximate): As at beginning of period, \$1,780,400; as at end of period, \$335,500.

**Balance Sheet Dec. 31, 1938**

Assets—	Liabilities—
Cash in banks—demand depts.....	Accounts payable.....
Dividends receivable.....	Accrued taxes.....
Receivable in respect of agency sales of treasury stock.....	Capital stock (par \$1).....
Def'd N. Y. State franch. tax.....	Surplus.....
Market secs. owned, at cost.....	
Total.....	Total.....

Total..... \$5,199,852 Total..... \$5,199,852

Note—No provision has been made in the accompanying statements for Federal normal income tax or Federal surtax on undistributed profits in respect of the result of operations for the period, since the regulations governing the taxation of mutual investment companies under the Federal Revenue Act of 1938 state that the tax for such companies shall be computed upon the result of operations on a yearly basis; however, in arriving at the value of the corporation's shares an allowance had been made for New York State franchise tax computed upon the net results for the year ended March 31, 1938, and provision made to cover that portion of a possible

additional payment for New York State franchise tax, which may become a charge against this year's operations. In computing the net asset (redemption) value per share an allowance for brokerage and transfer taxes is deducted, but in arriving at the price on which the offering price is based, an allowance for brokerage is added.—V. 147, p. 3471.

**Standard Accident Insurance Co.—New Directors—**

Fred. T. Murphy and Harry Lynn Pierson were elected directors of this company and Alex Neilson was made Assistant Treasurer.—V. 144, p. 1300.

**Standard-Coosa-Thatcher Co.—Earnings—**

Years Ended Sept. 30—	1938	1937
Net sales.....	\$5,082,495	\$6,824,038
Cost of sales.....	4,610,563	5,903,869
Expenses.....	347,073	366,168
Operating profit.....	\$124,859	\$554,001
Other income.....	19,182	36,384
Gross income.....	\$144,041	\$590,385
Other charges.....	138,794	183,178
Profit.....	\$5,247	\$407,207
Income taxes.....		67,098
Net profit.....	\$5,247	\$340,108
Number of shares.....	198,220	198,220
Earned per share, common.....	\$0.03	\$1.68

**Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$257,998	\$234,972	Accounts payable.....	\$115,169	\$184,850
Notes and acceptances rec.—customers.....	549,352	626,267	Notes payable.....		100,000
Accounts receiv.....	1,885,862	1,954,605	Accrued accounts.....	120,376	187,975
Inventories.....	63,579	58,084	z Res. for conting.....	162,974	166,385
Sundry assets.....	145,714	143,138	Com.stk. (par \$25).....	4,955,500	4,955,500
Invest. (at cost).....	3,851,746	4,078,105	Capital surplus.....	1,011,964	1,064,634
y Property.....	61,921	57,450	Earned surplus.....	450,189	493,275
Unexpired insur. premiums, &c.....					
Total.....	\$6,816,173	\$7,152,620	Total.....	\$6,816,173	\$7,152,620

y After depreciation of \$5,341,542 in 1938 and \$5,036,557 in 1937. z Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. c After reserves of \$52,471 (\$52,384 in 1937).

Note—The above balance sheet includes the assets (except cash \$250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 147, p. 2876.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 21, 1939, totaled 113,946,278 kilowatt-hours, an increase of 6.5% compared with the corresponding week last year.—V. 148, p. 449.

**Standard Power & Light Corp.—Seeks Exemption—**

The Securities and Exchange Commission announced Jan. 23 that the corporation has filed an application (File 63-4) for exemption from the provisions of the Holding Company Act in connection with the proposed investment of not in excess of \$475,000 in 6% notes or debentures, of varying maturities, of Standard Gas & Electric Co. at a price of not more than 65 and accrued interest.—V. 147, p. 3032.

**Standard Products Co., Inc.—Earnings—**

6 Months Ended Dec. 31—	1938	1937	1936
* Net income.....	\$141,765	\$12,133	\$326,896
Earns. per sh. on 300,000 shs. com.stk.....	\$0.47	\$0.04	\$1.09

\* After all charges including provision for normal Federal income taxes, but before provision for surtax on undistributed profits.  
 For the quarter ended Dec. 31, 1938, net profit was \$156,768, or 52 cents a share, comparing with net loss of \$18,851 in quarter ended Dec. 31, 1937, and net loss of \$15,003 in quarter ended Sept. 30, 1938.—V. 147, p. 3323.

**Staten Island Rapid Transit Ry.—Earnings—**

December	1938	1937	1936	1935
Gross from railway.....	\$140,675	\$135,719	\$149,038	\$130,397
Net from railway.....	20,446	def3,297	6,303	def6,753
Net after rents.....	def19,575	def58,770	def35,409	def40,974

From Jan. 1—  
 Gross from railway..... 1,622,767 1,560,605 1,613,638 1,503,989  
 Net from railway..... 154,694 def16,466 def7,512 def55,542  
 Net after rents..... def271,947 def400,880 def446,201 def507,611  
 —V. 147, p. 1069.

**Storkline Furniture Corp.—Earnings—**

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit.....	\$361,762	\$401,826	\$346,580	\$243,837
Sell., admin. & gen. exp.....	280,239	265,806	215,338	209,320
Sundry deductions (net).....	6,397	16,351	28,136	8,436
Federal tax.....	14,810	19,094	16,500	4,200
Net profit.....	\$60,316	\$100,576	\$86,606	\$21,882

\* After deducting cost of sales amounting to \$1,194,769 in 1938, \$1,302,999 in 1937, and \$1,190,429 in 1936, and discount on sales amounting to \$27,561 in 1938, \$30,247 in 1937, and \$26,656 in 1936.

**Balance Sheet Nov. 30, 1938**

Assets—Cash, \$130,881; accounts receivable (less reserve for bad debts, \$3,000) \$188,218; merchandise inventories, \$199,629; cash surrender value of officer's life insurance, \$34,323; deferred charges, \$14,820; investments, \$309; fixed assets (after reserve for depreciation of \$333,075), \$731,535; other assets, \$5,571; total, \$1,305,275.

Liabilities—Accounts payable, \$41,702; real estate and personal property taxes billed, rd accrued, \$10,446; Federal unemployment and old age pension taxes \$5,707; accrued payrolls and commissions, &c., \$13,808; reserve for Federal income taxes, 1937, \$672; reserve for Federal income taxes, 1938, \$1,810; capital stock (\$10 par), \$1,000,000; capital surplus, \$99,687; earned surplus, \$118,444; total, \$1,305,275.—V. 147, p. 1050.

**(S.) Strock & Co., Inc.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross profit from oper., before depreciation.....	\$335,611	\$524,806	\$516,162	\$437,734
Discounts or pur., int. earned, divs. received, profit on sales of securities, &c.....	7,296	22,488	24,196	16,902
Total income.....	\$342,907	\$547,294	\$540,358	\$454,636
Depreciation.....	61,603	61,412	61,930	61,117
Adm., sell. & gen. exps., State franchise and N. Y. City taxes.....	a184,820	a213,737	168,642	121,721
Property taxes.....	a27,239	a24,453	x14,871	10,208
Discounts on sales, Federal taxes, &c.....	29,190	68,443	77,055	48,526
Net income.....	\$40,055	\$179,248	\$217,859	\$213,065
Dividends paid.....	x40,055	x179,248	y169,210	93,800
Shs. of cap.stk. (no par).....	89,600	91,500	93,800	93,800
Earnings per share.....	\$0.45	\$1.96	\$2.32	\$2.27

\* Includes payroll taxes. y Excluding dividends of \$65,289 paid during the six months ended Dec. 31, 1936, from capital surplus. z Excluding \$4,795 (\$7,252 in 1937) charged to capital surplus for payment of dividends. a Includes social security taxes.

**Balance Sheet Dec. 31, 1938**

Assets—Cash in banks and on hand, including \$1,498 certificate of deposit representing entire assets of inactive subsidiary, \$553,048; marketable securities, \$23,475; accounts receivable, less allowances for uncollectible accounts and discounts, \$246,158; inventories, \$477,917; deposits with mutual insurance companies, \$5,700; advances to employees against group



life insurance policies assigned to the company, \$3,924; land, buildings, machinery, equipment, &c. (less allowance of \$887,844 for depreciation), \$931,577; 4,250 shares of American Felt Co. common stock, estimated value at date of acquisition \$318,750, reduced to amount at market quotation June 30, 1936 (amount at Dec. 31, 1938 bid quotation, \$46,750), \$85,000; prepaid insurance, \$7,407; total, \$2,334,207.

**Liabilities**—Provision for Federal, State and city taxes, &c., \$25,471; accrued expenses, \$6,361; capital stock (100,000 shs., no par), \$2,000,000; capital surplus, \$381,914; total, \$2,381,914; less 10,400 shs. capital stock in treasury, at cost (1,900 shs. acquired during 1938), \$79,539; total, \$2,302,375; total liabilities, \$2,334,207.—V. 147, p. 432.

#### Sun Oil Co.—Dividend—

Directors on Jan. 24 declared regular quarterly dividend of 25 cents on common stock, payable March 15 to holders of record Feb. 25, and regular quarterly dividend of \$1.50 on preferred stock, payable March 1 to holders of record Feb. 10.

Company's announcement said there would be no stock dividend on the common at this time.

For some years past company has followed the practice of declaring common stock dividends on the common in the last quarter in addition to the regular cash dividends. Last October the company issued a statement declaring that because of the generally uncertain business outlook, action on the stock dividend would be deferred until the middle of January, which was yesterday's (an. 24) meeting of the board of directors.

In December, 1937, the company paid a stock dividend of 8% in common on the common; and in December, 1936, a stock dividend of 6%.—V. 148, p. 290.

#### Superior Steel Corp.—New Director—

William P. Ewing, Executive Vice-President, has been elected a director of the company filling a vacancy created by resignation of David Pryde.—V. 147, p. 3775.

#### Tampa Electric Co.—Earnings—

Period End, Dec. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$388,916	\$391,291	\$4,501,701	\$4,550,410
Operation.....	150,495	160,252	1,647,655	1,836,511
Maintenance.....	22,700	21,846	277,233	253,261
Taxes.....	56,984	43,813	639,211	556,473
Net oper. revenues.....	\$158,737	\$165,379	\$1,937,603	\$1,904,165
Non-oper. income (net).....	400	123	1,754	Dr2,908
Balance.....	\$159,137	\$165,502	\$1,939,357	\$1,901,257
Retirement accruals.....	35,833	35,833	430,000	430,000
Gross income.....	\$123,304	\$129,669	\$1,509,357	\$1,471,257
Interest.....	582	1,126	7,714	13,102
Net income.....	\$122,722	\$128,543	\$1,501,642	\$1,458,155
Preferred dividends declared.....			70,000	70,000
Common dividends declared.....			1,338,887	1,269,645

#### Comparative Balance Sheet Dec. 31

Assets—		1938	1937	Liabilities—		1938	1937
		\$	\$			\$	\$
a Prop., pl't & eq.	18,902,197	18,565,884	b Pref. stk. ser. A,	7 %	1,000,000	1,000,000	
Cash	502,692	281,687	c Common stock	11,959,993	11,941,293		
Notes receivable	15,013	17,363	Cap. stk. subser'd,	common		3,780	
Accts. receivable	971,662	944,253	Accounts payable	102,674	87,228		
Int. receivable		277	Consumers' & deal-	ers' deposits	242,593	236,594	
Mat'ls & supplies	310,101	350,474	Taxes accrued	430,401	317,329		
Appl'ces on rental,			Interest accrued	6,784	12,288		
less rentals coll.	1,335	5,099	Miscell. liabilities	136	455		
Prepayments	28,068	25,585	Retire. reserve	4,584,054	4,323,258		
Subsers. to capital		293	Operating reserves	168,511	150,705		
stock, common		17,893	Unadjusted credits	45,199	14,965		
Miscell. invest ts	19,790	2,936	Earned surplus	2,214,429	2,123,847		
Unadjst. debits	4,015						

a At cost (incl. intangibles), less retirements. b Par value \$100 per share, cumulative. c Represented by 597,867 (1937, 596,932) shares of no par value. Excludes 575 shares reacquired and held in treasury and includes liability for 134 (1937, 174) shares of common stock scrip outstanding, which is exchangeable for full shares of common stock.—V. 148, p. 135.

#### Tennessee Central Ry.—Earnings—

December—	1938	1937	1936	1935
Gross from railway.....	\$205,489	\$182,717	\$217,733	\$190,897
Net from railway.....	63,465	61,274	72,894	38,406
Net after rents.....	27,153	29,489	49,260	22,312
From Jan. 1—				
Gross from railway.....	2,279,175	2,512,134	2,514,191	2,250,885
Net from railway.....	590,611	665,824	729,842	625,608
Net after rents.....	243,256	334,451	471,851	410,331

—V. 147, p. 4069.

#### Tennessee Electric Power Co.—Earnings—

Period End, Dec. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Gross revenue.....	\$1,489,953	\$1,367,715	\$16,734,440	\$16,164,657
Oper. expenses & taxes.....	959,934	834,165	9,911,258	9,499,989
Prov. for depreciation.....	105,000	105,000	1,260,000	1,260,000
Gross income.....	\$425,019	\$428,550	\$5,563,181	\$5,404,669
Int. & other fixed chrgs.....	232,168	235,932	2,823,981	2,803,409
Net income.....	\$192,852	\$192,618	\$2,739,201	\$2,601,259
Divs. on pref. stock.....	129,254	128,781	1,550,866	1,550,866
Balance.....	\$63,598	\$63,837	\$1,188,335	\$1,050,393

—V. 147, p. 4069.

#### Texas Mexican Ry.—RFC Loan Withdrawn—

The company has withdrawn its application for a \$200,000 loan from the Reconstruction Finance Corporation for equipment, reporting that it obtained funds from private sources.—V. 147, p. 4069.

#### Texas & New Orleans RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway.....	\$3,638,436	\$3,666,524	\$4,395,441	\$3,155,525
Net from railway.....	952,626	726,764	1,561,688	745,565
Net after rents.....	510,923	290,975	1,177,714	475,192
From Jan. 1—				
Gross from railway.....	41,806,819	46,717,723	41,955,909	34,619,393
Net from railway.....	9,171,892	10,740,922	10,315,542	6,602,205
Net after rents.....	3,327,021	4,740,156	5,691,986	2,889,330

—V. 147, p. 4069.

#### Texas & Pacific Ry.—Earnings—

Period End, Dec. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$2,307,017	\$2,424,694	\$26,381,704	\$30,350,072
Operating expenses.....	1,654,977	1,833,789	18,355,177	20,924,145
Railway tax accruals.....	129,439	238,928	1,931,130	2,347,686
Equipment rentals (net).....	95,671	148,742	1,311,580	1,572,009
Joint facil. rents (net).....	Cr48,599	Cr53,646	Dr12,398	Cr6,015
Net ry. oper. income.....	\$475,529	\$256,881	\$4,771,419	\$5,512,247
Other income.....	127,341	164,100	724,063	1,001,149
Total income.....	\$602,870	\$420,981	\$5,495,482	\$6,513,396
Miscell. deductions.....	8,561	20,219	114,676	113,661
Fixed charges.....	326,095	322,940	3,947,250	3,947,408
Contingent charges.....	11,700	11,700	11,700	11,700
Net income.....	\$256,514	\$66,122	\$1,421,856	\$2,440,627

—V. 148, p. 135.

#### Texas Public Service Co.—Tenders—

The Provident Trust Co. of Philadelphia will, until 12 o'clock noon, Feb. 20, receive bids for the sale to it of sufficient first mortgage bonds, 5%, series due 1961, to exhaust the sum of \$196,522 at prices not exceeding 94% of principal and accrued interest.—V. 147, p. 3028.

#### Toro Mfg. Corp. of Minn.—Earnings—

Years Ended Sept. 30—	1938	1937
x Net operating profit.....	\$87,564	\$112,862
Miscellaneous income.....	1,270	1,136
Total income.....	\$88,834	\$113,998
Depreciation.....	17,380	17,202
y Provision for Federal and State income taxes.....	14,000	26,000
Net income.....	\$57,454	\$70,796
Dividends paid.....	58,645	
x Before depreciation, but after providing, during the year ended Sept. 30, 1937, inventory valuation reserve (\$20,000). y Including Federal undistributed profits tax.		

#### Balance Sheet Sept. 30, 1938

**Assets**—Cash, \$92,756; accounts and notes receivable, less reserve, \$185,463; inventories, \$155,867; accrued interest, \$481; prepaid insurance, &c., \$4,030; sundry accounts receivable and advances, \$4,987; cash surrender value—officers' life insurance, \$28,100; property, plant and equipment, \$260,495; patents, trade-marks and goodwill, less amount amortized, \$8,334; total, \$740,515.

**Liabilities**—Accounts payable, \$39,979; accrued payroll, \$5,704; accrued Federal, State and local taxes, \$25,105; reserve for depreciation, \$111,976; common stock (46,916 no par shares), \$281,496; paid-in surplus, \$186,985; earned surplus, \$89,269; total, \$740,515.—V. 143, p. 3650.

#### Tri-Continental Corp.—Annual Meeting Changed—

Company is undertaking a new procedure this year in the distribution of its annual report. To facilitate this change the company has notified the New York Stock Exchange that the annual meeting has been moved up to Feb. 28, so that annual reports may be mailed out to stockholders along with the proxy solicitations. Annual meetings have been held early in April heretofore. It is felt that the new procedure will give stockholders an opportunity to review the activities and results of the preceding year before assigning proxies.—V. 148, p. 136.

#### United Corp. (of Del.)—Report to Stockholders—

George H. Howard, President, states in part:

The changes in the form of the corporation's financial statements result from its compliance, as a registered holding company, with the uniform system of accounts for public utility holding companies prescribed by the Securities and Exchange Commission and from the action of the stockholders at a special meeting held on Aug. 11, 1938, approving the restating of the corporation's portfolio as of June 30, 1938, and the making of charges to earned surplus, reserve for depreciation of securities and capital surplus.

There were no changes in the portfolio of the corporation or its wholly-owned subsidiary during the year. On Dec. 31, 1938, the corporation and its wholly-owned subsidiary had no debts and had cash on hand of \$10,552,325 in addition to \$1,866,521 on deposit for the payment of a dividend on the corporation's preference stock on Jan. 18, 1939.

The indicated market value of the securities in the portfolio of the corporation and its wholly-owned subsidiary at Dec. 31, 1938, based upon the last quotations in 1938 on the New York Stock Exchange and the New York Curb Exchange, was \$8,929,268 greater than at Dec. 31, 1937.

The following table shows the number of holders of the corporation's two classes of stock at the end of each year since organization:

Dec. 31—	\$3 Cum. Pref.	Com.	Dec. 31—	\$3 Cum. Pref.	Com.
1938.....	20,760	96,694	1933.....	21,061	105,117
1937.....	21,379	95,865	1932.....	20,485	102,100
1936.....	20,958	94,141	1931.....	18,127	87,025
1935.....	20,458	101,961	1930.....	16,969	68,404
1934.....	21,499	106,648	1929.....	11,419	21,685

#### Statement of Consolidated Income

Period—	6 Mos. End. June 30 '38	6 Mos. End. Dec. 31 '38	y Year End. Dec. 31 '38
Dividends received.....	\$4,433,238	\$4,939,749	\$9,372,987
z Divs. received from statutory subs.....		Dr2,166,641	
Total.....	\$4,433,238	\$2,773,107	\$9,372,987
Current expenses.....	201,226	196,594	397,820
Taxes.....	33,425	71,543	126,468
Provision for Federal income tax.....	160,952	125,162	346,707

Net income.....x\$4,037,635 x\$2,379,808 y\$8,501,992  
 x For the respective periods transferred to accompanying statement of consolidated surplus. y Pro forma for the year ended Dec. 31, 1938, including therein, for purpose of comparison with previous and future statements, items taken up on the books in capital surplus. z Subsequent to June 30, 1938, paid out of surpluses accumulated by the paying companies prior to June 30, 1938, and, accordingly, credited to capital surplus.

#### Consolidated Surplus for the Year Ended Dec. 31, 1938

	Capital Surplus	Earned Surplus
Balance at Dec. 31, 1937.....	\$26,603,942	\$12,947,827
Net income for the 6 mos. ended June 30, 1938.....		4,037,635
Surplus arising from reduction of stated value of common stock on Feb. 24, 1938.....	58,117,966	
a Stated value of stocks in treasury.....	26,155	
Total.....	\$84,748,063	\$16,985,462
Dividend paid on \$3 cum. preference stock.....		1,866,521
b Excess of cost or declared value of investments.....		436,756,943
Balance.....	\$84,748,063	\$421,638,002
Balance of earned surplus (deficit) charged to:		
Reserve for depreciation of securities.....		350,000,000
Capital surplus.....	Dr71,638,002	71,638,002

Balance at June 30, 1938.....	\$13,110,060	
Excess provision for taxes for six months ended June 30, nor reversed.....	25,698	
Net income for the six months ended Dec. 31, 1938.....		2,379,808
c Dividends received subsequent to June 30, 1938.....	2,166,641	
Balance.....	\$15,302,400	\$2,379,808
Federal income tax applicable to dividends credited to capital surplus.....	107,790	
Div. on outstanding \$3 cum. preferred stock.....		1,866,521
Balance at Dec. 31, 1938.....	\$15,194,610	\$513,287
a Previously charged to capital surplus, reinstated on retirement of such stocks. b At June 30, 1938, over the restated value thereof, as at that date, approved by the stockholders at a special meeting on Aug. 11, 1938. c Paid out of surpluses accumulated by the paying companies prior to June 30, 1938. x Deficit.		

#### Consolidated Balance Sheet Dec. 31, 1938

Assets—	Shares Held	
Investments in statutory subsidiaries:		
Columbia Gas & Electric Corp. common stock.....	2,424,356	\$19,091,803
Niagara Hudson Power Corp. common stock.....	2,351,007	17,044,801
d Niagara Hudson Power Corp. A option warr'ts.....		47,029
e Niagara Hudson Power Corp. B option warr'ts.....		145,530
Public Service Corp. of N. J. common stock.....	988,271	32,118,807
United Gas Improvement Co. common stock.....	6,066,223	64,453,619
Investments in other companies:		
Amer. Water Works & El. Co., Inc., com. stock.....	63,002	716,648
Columbia Oil & Gasoline Corp. common stock.....	84,769	317,884
Commonwealth & Southern Corp. common stock.....	1,798,270	3,371,756
f Commonwealth & Southern Corp. option warr'ts.....		188,437
Consol. Edison Co. of N. Y., Inc., common stk.....	203,900	4,460,312
Consol. Gas El. Lt. & Pr. Co. of Balt. com. stk.....	33,175	2,090,025
Electric Bond & Share Co. common stock.....	34,857	305,006
Lehigh Coal & Navigation Co. capital stock.....	48,705	176,556
Total investments.....		a\$144,528,214
Cash on hand.....		10,552,325
Cash on deposit for payment of dividend (contra).....		1,866,521
Prepaid taxes.....		24,762
Total.....		\$156,971,823



WE DEAL IN  
Philadelphia Electric Co. Common Stock  
General Plastics Co. Common Stock  
Northern Central Rwy. Common Stock  
Atlas Plywood Convertible Preferred Stock  
United Gas Improvement \$5 Preferred Stock

## YARNALL & CO.

A. T. & T. Teletype—Phila 22  
1528 Walnut St. Philadelphia

Liabilities—	Shares	
b Cum. preference stock (no par).....	2,488,712	\$124,435,608
Common stock (no par).....	14,529,491	14,529,491
Accrued taxes.....		432,305
g Dividend declared.....		1,866,521
Capital surplus.....		15,194,610
c Earned surplus (subsequent to June 30, 1938).....		513,287

Total.....\$156,971,823

Note—Investments, as restated as of June 30, 1938, pursuant to resolution of stockholders adopted at a special meeting held on Aug. 11, 1938.

a Total investments of the corporation and its wholly-owned subsidiary had an indicated market value at Dec. 31, 1938, of \$153,457,482, based upon last quotations at the close of business on Dec. 31, 1938, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of \$144,528,214 shown above, an increase of \$8,929,268.

b Under the provisions of the charter the holders of the \$3 cum. preference stock, upon any dissolution, are entitled to receive \$50 per share plus accrued dividends, or in case of call for redemption are entitled to receive \$55 per share plus accrued dividends.

c Dividends in arrears on the \$3 cum. preference stock amount to \$1.50 per share or a total amount of \$3,733,068, not including the dividend declared on Dec. 22, 1938, payable Jan. 18, 1939.

d Entitling holders to purchase 250,819 2-3 shares of common stock at \$105 per share. e Entitling holders to purchase 145,530 shares of common stock at an aggregate price of \$50 for each 1 1-6 shares.

f Entitling holders to purchase 1,005,000 shares of common stock at \$30 per share. g On \$3 cum. preference stock payable Jan. 18, 1939, to stockholders of record Jan. 3, 1939.—V. 148, p. 290.

### Union Bag & Paper Corp.—Employees Subscribe to 30,203 Shares of New Capital Stock, Subject to Prior Purchase by Stockholders—Rights Expire Feb. 3—

Employees of the corporation have subscribed to 30,203 shares, or approximately 15% of the 210,455 new shares of capital stock of the company now being offered to stockholders, it was stated Jan. 23 by Alexander Calder, President. Subscription rights for employees expired Jan. 21 and are subject to the availability of stock for delivery after exercise by stockholders of rights to subscribe under warrants mailed on Jan. 21.

"We desire to cooperate with our employees and believe that stock ownership is an effective way for employees to share in the fortunes of business," Mr. Calder said. "In accordance with the plan for new financing, certain employees of the corporation were entitled to subscribe to the new stock at the same price at which the new shares are now available to stockholders. In the event that present stockholders do not subscribe to the new issue in full, then these employees may exercise their privilege of 'buying into' the ownership of their company to the extent of the stock then available. At the present time, a considerable number of employees of the corporation are also stockholders in the company."

### Listing of Additional Capital Stock—Rights—

The New York Stock Exchange has authorized the listing of 210,455 additional shares of capital stock (no par), on official notice of issuance, making the total amount applied for 1,272,438 shares.

Stockholders of record Jan. 20 are given the rights to subscribe for 210,455 additional shares of capital stock at \$9.50 per share, at the rate of one-fifth of one share for each share of capital stock held. Rights expire Feb. 3. Of the proceeds thereof, \$7.50 will be assigned to capital and the remainder to paid-in surplus.

The subscription rights evidenced by the subscription certificates are conditioned upon (a) the sale by the corporation of any balance of the capital stock not subscribed for by stockholders of the corporation, and (b) the receipt by the corporation of the sum of \$4,600,000 from the sale of 4 1/2% promissory notes to Prudential Insurance Co. of America and Metropolitan Life Insurance Co. The notes mature \$150,000 each Jan. 1, 1941-43; \$300,000 Jan. 1, 1944; \$500,000 each Jan. 1, 1945-49; \$674,000 Jan. 1, 1950, and \$676,000 Jan. 1, 1951.

Issue—The net proceeds of the capital stock, estimated to be a maximum of \$1,830,774, together with the \$4,600,000 proceeds of the notes, and such additional moneys out of the general corporate funds as may be required (estimated to be a maximum of \$68,527), will be utilized to pay outstanding bank loans and timberland notes.

The principal underwriters have agreed, severally and not jointly, to purchase from the company at \$9.50 per share the percentages set opposite their respective names of the shares offered to the stockholders and certain employees and not subscribed for.

E. H. Rollins & Sons, Inc., New York, 19.80%; Blyth & Co., Inc., New York, 19.80%; Minch, Monell & Co., Inc., New York, 16.20%; Eastman, Dillon & Co., New York, 16.20%; Johnson, Lane, Space & Co., Inc., Savannah, Ga., 9.50%; Hemphill, Noyes & Co., New York, 8.00%; Schoellkopf, Hutton & Pomeroy, Inc., New York, 5.50%; Jackson & Curtis, Boston, 5.00%.—V. 148, p. 450.

### United Gas Improvement Co.—Weekly Output—

Week Ended—	Jan. 21, '39	Jan. 14, '39	Jan. 22, '38
Electric output of system (k.w.h.).....	101,162,031	99,071,096	92,438,550

—V. 148, p. 450.

### United Illuminating Co.—President Resigns—

The board of directors of company announced on Jan. 24 that it had accepted the resignation of the company's President, Albert W. Kraft.

"Mr. Kraft's resignation," the directors' statement read, "follows the ascertainment that he has borrowed funds from the company without authorization by the board, and that he has also expended corporate funds for the purchase of furniture and furnishings for the company's new office building and in other ways to an extent believed by the board of directors to have been unwarranted."

"In the light of present information it is believed that the aggregate of these items will not greatly exceed \$300,000 and that they are, in large measure, and perhaps wholly, offset by property which Mr. Kraft has voluntarily placed in trust for the benefit of the company."—V. 144, p. 2153

### U. S. Distributing Corp.—New Chairman—

J. P. Routh has been elected Chairman of the Board and President of this corporation.—V. 147, p. 3030.

### U. S. & Foreign Securities Corp.—Annual Meeting—

Company has notified the New York Stock Exchange that its annual meeting will be held March 15.—V. 147, p. 3036.

### United States Molybdenum Corp.—Registers with SEC—

See list given on first page of this department.

### United States Steel Corp.—Number of Stockholders—

Common stock of the United States Steel Corp. outstanding Dec. 31, 1938, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1938, 2,166,473 shares, or 24.89% were in brokers' names, representing an increase of 108,235 shares over the 2,058,238 shares, or 23.65%, held by brokers on Sept. 30, 1938. Investors common stockholdings, Dec. 31, 1938, were 6,536,779 shares, or 75.11% compared with 6,645,014 shares, or 76.35%, Sept. 30, 1938.

Of the preferred stock outstanding 394,259 shares, or 10.94% were in brokers' names, Dec. 31, 1938, an increase of 8,724 shares over the 385,535 shares, or 10.70%, held Sept. 30, 1938. Investors' holdings of preferred amounted to 3,208,552 shares, or 89.06% of the outstanding issue, Dec. 31,

1938, compared with 3,217,276 shares, or 89.30% held by them Sept. 30, 1938.

New York State brokers' holdings of common stock Dec. 31, 1938, were 1,736,606 shares, or 19.95% against 1,647,156 shares, or 18.93% Sept. 30, 1938. Brokers' holdings of preferred stock were 341,030 shares, or 9.47% Dec. 31, 1938, compared with 332,230 shares, or 9.22% Sept. 30, 1938.

New York State Investors' holdings of common stock Dec. 31, 1938, were 1,252,795 shares, or 14.40%, compared with 1,284,184 shares, or 14.75% Sept. 30, 1938. Investors' holdings of preferred stock Dec. 31, 1938, were 1,247,291 shares, or 34.62%, against 1,255,198 shares, or 34.84% Sept. 30, 1938.

Foreign holdings of Steel common Dec. 31, 1938, amounted to 862,561 shares, or 9.91% of the issue, compared with 841,708 shares, or 9.67%, held Sept. 30, 1938. Of the preferred stock 79,031 shares, or 2.20% were owned abroad Dec. 31, 1938, against 79,554 shares, or 2.21% so held Sept. 30, 1938.—V. 147, p. 3925.

### Utah Radio Products Co.—Listing—

The Chicago Stock Exchange has approved the company's application to list 49,095 additional shares of common stock, par \$1, to be offered to stockholders of record Feb. 8, 1939. —V. 147, p. 1508.

### Virginia Electric & Power Co.—Definitive Bonds Ready—

The Chase National Bank announced that definitive 1st and refunding mortgage bonds series B 3 1/2% due Sept. 1, 1968, are now available for delivery in exchange for the temporary bonds, at its corporate trust department, 11 Broad St., New York.—V. 148, p. 291.

### Wabash Ry.—Earnings—

December—	1938	1937	1936	1935
Gross from railway.....	\$3,706,679	\$3,583,687	\$4,513,609	\$3,748,135
Net from railway.....	946,546	841,221	1,578,499	1,118,594
Net after rents.....	444,959	408,462	1,078,391	841,079
From Jan. 1—				
Gross from railway.....	40,472,327	46,133,734	46,428,262	41,492,890
Net from railway.....	8,017,806	10,304,051	12,094,150	10,246,337
Net after rents.....	1,297,490	4,247,856	6,147,522	5,213,900

### Plans \$7,500,000 Equipment Trust Issue—

The receivers have asked the Interstate Commerce Commission for authority to issue \$7,500,000 of 3 1/2% equipment trust certificates. The certificates are to be sold for cash at par and accrued interest, and the proceeds will represent the principal amount due on all presently outstanding equipment obligations of the company.

The application stated that the receivers have secured a firm commitment for the purchase of all the new certificates at par and accrued interest, provided, however, that the purchaser shall not be obligated to accept less than \$3,500,000. Certain holders of presently outstanding certificates have agreed to purchase a part of the new issue, it was stated, but sufficient certificates will be available to meet the minimum requirement of the purchaser who has agreed to take all or any part of them in excess of \$3,500,000.—V. 148, p. 291.

### (Hiram) Walker-Gooderham & Worts, Ltd.—Listing—

The New York Stock Exchange has authorized the listing of 215,000 additional shares of cumulative dividend redeemable preference stock (no par) upon official notice of issuance upon sale for cash, making the total amounts authorized to be listed, 675,818 shares.—V. 148, p. 450.

### Warren Foundry & Pipe Corp.—To Pay 50 Cent Div.—

Directors on Jan. 26 declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 15. A regular quarterly dividend of like amount was last paid on Nov. 1, 1938.—V. 147, p. 1054.

### Wayne Pump Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 17. Similar payment was made on Nov. 26, last.—V. 147, p. 3174.

### Weisbaum Bros.—Brower Co.—Earnings—

5 Months Ended Dec. 31—	1938	1937	1936
x Net profit.....	\$92,229	\$79,873	\$79,084
y Earnings per share.....	\$0.61	\$0.53	\$0.53
x After depreciation and provision for Federal income taxes and surtax on undistributed profits. y On 150,000 shares common stock.—V. 147, p. 1054.			

### Western Pacific RR.—Earnings—

December—	1938	1937	1936	1935
Gross from railway.....	\$1,262,496	\$979,130	\$1,452,690	\$1,042,209
Net from railway.....	431,666	def54,995	482,705	211,960
Net after rents.....	283,883	def209,408	312,205	66,007
From Jan. 1—				
Gross from railway.....	14,584,679	16,310,973	14,959,900	12,899,996
Net from railway.....	1,042,484	999,264	2,073,084	2,305,054
Net after rents.....	def932,450	def805,094	111,985	669,601

—V. 148, p. 292.

### West Ohio Gas Co.—Reorganization Plan—

The Securities and Exchange Commission made public Jan. 18 its report on a plan of reorganization of the company, a subsidiary of the Midland Utilities Co., submitted by a bondholders' committee composed of David C. Patterson, Max J. Mauermann and David Copeland.

West Ohio defaulted in payment of interest due June 1, 1934 on its 1st & ref. mtge. 6% bonds. On June 25, 1934, it instituted proceedings in the U. S. District Court at Toledo, Ohio, for reorganization under Section 77-B of the Bankruptcy Act. West Ohio has continued in possession of its property throughout the reorganization proceedings.

The plan has been approved by the Commission under Section 11(f) of the Public Utility Holding Company Act of 1935 for submission to the Court in the 77-B reorganization proceedings. It cannot become effective, however, unless it is approved by the Court after hearing had thereon and accepted in writing by creditors holding at least two-thirds in principal amount of the claims of each class and by the holders of a majority of each class of stock of West Ohio entitled to vote thereon. If the plan is approved and accepted as aforesaid, it will become binding upon all creditors and all stockholders, including those who do not accept the plan and those who register their dissent therefrom.

West Ohio was organized in 1924 by Midland Utilities Co. It owns and operates a system for the distribution of natural gas in Lima, Ohio, and 10 neighboring Ohio communities. West Ohio completed the conversion of its properties from manufactured to natural gas in 1936. Since that time it has purchased all of its gas requirements from Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp.

Midland owns all of the common stock, 3,747 shares (52.1%) of the preferred stock and \$65,633 of 5% demand notes (being all of such notes) of West Ohio.

The plan contemplates a simple capital structure for West Ohio, consisting of \$676,500 of new 5% 1st mtge. 20-year bonds, dated July 1, 1938, and 240,000 shares of \$2 par value common stock.

The new 1st mtge. bonds are to be secured by a first mortgage upon all of the property of West Ohio, including that now securing the first mortgage 6% bonds of Delphos Gas Co., unless the option granted to the holders of the Delphos bonds is exercised.

Under the plan the present creditors and stockholders of West Ohio and the holders of Delphos bonds are to receive new securities of West Ohio and cash on the following bases:

For each \$1,000 of West Ohio first & refunding mtge. 6% bonds and interest accrued thereon from Dec. 1, 1933 to July 1, 1938, \$500 of new 5% first mortgage 20-year bonds and 160 shares of the new common stock and \$30 in cash;

For each \$1,000 of Delphos first mortgage 6% bonds and interest accrued thereon from Jan. 1, 1938 and July 1, 1938, \$500 of the new 5% first mortgage 20-year bonds and 160 shares of the new common stock; the holders of Delphos bonds are given the option by a vote of holders of 66 2-3% of the principal amount thereof to have the property which now secures the Delphos bonds conveyed and transferred to them or their nominee upon their assumption of West Ohio's obligations incident to such property;

For the unsecured demand notes (\$65,633, and \$14,594 interest to July 1, 1938) held by Midland, 16,324 shares of the new common stock;

For each share of preferred stock (\$100 par) and accrued dividends of \$37.33, one share of the new common stock.

No recognition is to be given to the common stock of West Ohio, all of which is held by Midland.—V. 147, p. 2878.



**Westchester Fire Insurance Co.—To Pay Extra Div.—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 21. Similar payments were made on Nov. 1, Aug. 1, May 2, and Feb. 1, 1938, Nov. 1, Aug. 2, May 1, and on Feb. 1, 1937, and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 2709.

**Western Maryland Ry.—Earnings—**

Period End, Dec. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,315,763	\$1,308,630
Operating expenses.....	791,984	877,342
Net oper. revenue.....	\$523,779	\$431,288
Taxes.....	69,734	63,992
Operating income.....	\$454,045	\$367,296
Equipment rents.....	Cr36,914	Cr18,476
Joint facility rents (net).....	Dr11,580	Dr13,426
Net ry. oper. income.....	\$479,379	\$372,346
Other income.....	15,764	18,343
Gross income.....	\$495,143	\$390,689
Fixed charges.....	282,584	276,806
Net income.....	\$212,559	\$113,883
—Week Ended Jan. 14—	1938	1937
Gross earnings.....	\$317,323	\$270,434

—V. 148, p. 451.

**Western Pacific RR.—ICC Asked to Modify Plan—**

Threats of prolonged litigation, unless the Interstate Commerce Commission modifies its final plan of reorganization for the road, were voiced Jan. 20 both by bondholders and creditors.

The Commission was told at a hearing that the proceeding would not end "short of five years from now" unless some agreement could be reached by the various interests on a reorganization plan differing from that approved by the Commission last October.

It was revealed that the various parties attempted unsuccessfully at a general conference at the Reconstruction Finance Corporation last month to reach a compromise agreement on a plan. As a result of this conference, two separate and materially different proposals were offered, one sponsored by the first mortgage bondholders and the other by the Railroad Credit Corporation.

The principal difference of opinion is over the treatment proposed for the A. C. James Co. and other junior creditors. The A. C. James Co., through counsel, maintained there is an equity in the property for stockholders and asserted that regardless of what action was taken by the Commission upon reconsideration the equity would not be thrown out.

The company has urged the Commission to modify its plan of reorganization to permit a capitalization in the neighborhood of \$120,000,000.

The Commission's plan provided for a capitalization of \$93,726,517, with interest, dividend or other charges of \$3,372,767.

F. C. Nicodemus Jr., counsel for the road, told the Commission that the carrier may be reasonably expected to earn a return on a \$120,000,000 capitalization.—V. 148, p. 292.

**Willys-Overland Motors, Inc.—Option Granted—**

Company has notified the New York Stock Exchange that the option granted to David R. Wilson, which was assigned to Blanche F. Wilson, for the purchase of 75,000 shares of common stock, of which 9,000 shares have been taken down under the option, has been surrendered to the company and canceled. The company further reports that an option has been granted to Joseph W. Frazer, President, to purchase 75,000 shares at \$3 per

share on the following basis: 20,000 shares after Jan. 15, 1940; 20,000 shares after Jan. 15, 1941; 20 shares after Jan. 15, 1942, and 15,000 shares after Jan. 15, 1943.—V. 148, p. 451.

**Whitaker Paper Co.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable April 1 to holders of record March 18. A dividend of \$1 was paid on July 1, last, and dividends of \$1.50 per share were paid on April 1 and on Jan. 3, 1938.—V. 147, p. 3031.

**New Vice-President, &c.—**

C. W. Harold Dunbar has been elected a Vice-President in charge of sales of the New York Division, according to an announcement by H. D. Whitaker, President, following the annual meeting of stockholders held at the company's head office in Cincinnati.

James H. Gilbert, Vice-President, was elected a director of the company at the same time.—V. 147, p. 3031.

**Winsted Hosiery Co.—Extra Dividends—**

Directors have declared four extra dividends of 50 cents per share in addition to the regular quarterly dividends of \$1.50 per share on the common stock. Dividends will be paid on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 17, April 15, July 15 and Oct. 15, respectively. Like amounts were distributed during 1938.—V. 146, p. 1265.

**Western Reserve Investing Corp.—Earnings—**

Years Ended Dec. 31—	1938	1937	1936	1935
Dividends.....	\$70,092	\$159,797	\$136,673	\$126,298
Interest on bonds.....	4,070	13,686	29,245	26,253
Total.....	\$74,162	\$173,483	\$165,918	\$152,551
Interest on debentures.....	33,000	46,833	84,695	97,515
Expenses.....	20,791	25,511	26,050	28,543
Profit on sale of securs.....	loss2,486	loss2,230	143,771	71,453
Profit (excl. of loss on Union Tr. Co. stk.).....	\$17,885	\$98,909	\$198,943	\$97,947
Loss on sale of claim against Union Tr. Co. Proceeds from sale of cts. of interest, &c.....	aCr3,601	-----	-----	7,421
Provision for Federal income tax (est.).....	x1,510	y770	x10,700	-----
Net profit.....	\$19,975	\$98,139	\$188,243	\$90,526
Divs. on prior pref. stock.....	-----	162,144	162,144	-----

x Includes provision for surtax on undistributed profits in the amount of \$1,120. y Surtax on undistributed profits only. z Includes \$1,095 adjustments for prior years. a Proceeds from sale of certificate of interest in capital stock of the Union Bank of Commerce Co. received in exchange for investment in the Union Trust Co. which was charged to profit and loss in a prior year.

**Balance Sheet Dec. 31, 1938**

Assets—Cash—demand deposits, \$101,181; dividends and interest receivable, \$5,107; securities—at cost (quoted market \$2,139,239), \$2,835,418; unamortized discount on debens., \$8,134; deferred tax—estimated, \$766; total, \$2,950,599.

Liabilities—Accrued interest on debentures, \$13,750; accrued Federal capital stock tax—estimated, \$1,520; provision for Federal tax on income—estimated, \$415; 15-year 5½% gold debentures—due Feb. 1, 1944 (with common stock purchase warrants attached), \$600,000; 6% cumulative and participating prior preferred stock (par \$100), \$1,219,000; \$6 cumulative preferred (20,000 no par shares), \$100,000; common stock (60,000 no par shares)—paid-in common capital, \$330,000; capital surplus, \$2,198,766; earned surplus (deficit), \$1,496,310; Treasury stock—at cost unit certificates representing 1,870 shares of \$6 preferred stock and 1,870 shares of common stock, and 2,411 shares of common stock, \$16,542; total, \$2,950,599.—V. 146, p. 931.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Jan. 27, 1939

**Coffee**—On the 21st inst. futures closed 4 points lower to unchanged in the Santos contract, with only 8 lots traded. There were no transactions in the Rio contract, this department closing nominally unchanged to 1 point lower. The lack of interest in the market reflected actuals and also the desire on the part of speculators to await the new week before making additional commitments. Foreign markets were quiet, but slightly improved. Spots in Brazil were 100 reis higher at 13.5 milreis per 10 kilos and Havre closed ¾ to 1½ francs higher. On the 23d inst. futures closed 8 to 11 points net lower, with sales totaling 67 lots, in the Santos contract. The Rio contract closed 8 points net lower with sales of only 4 lots. In sympathy with weakness in stocks and other commodities, coffee futures gave ground today. The stock market weakness brought out new selling and long liquidation on the opening, and prices declined 6 to 7 points. During the balance of the session no rallying tendencies developed, and final levels were at the lows of the day. July at 6.38c. was only 10 above its seasonal low, and the market average price was at its lowest point since the start of the new year. The Havre market closed 5 to 4¼ francs lower today, and prices in Brazil were unchanged.

On the 24th inst. futures closed unchanged to 2 points up in the Santos contract, with sales totaling 41 lots. The Rio contract closed unchanged to 1 point higher, with sales of 3 lots. The bulk of activity was centered in the July delivery, in which 21 lots of the total were traded at 6.36c. to 6.41c. At the inside price the market was only 8 points from the seasonal low. Trade houses and operators were buying, part of which was believed to be short covering. Some new selling from Europe and hedging for trade account was entered. Although the Havre market was weak in the previous session, it advanced today 1¾ francs. Prices, however, in Brazil were easier with hard 4s quoted on the spot at 17.700 milreis per 10 kilos, off 100 reis, and Rio 7s were down 100 reis at 13.400. Coffee destruction in Brazil for the first half of January amounted to 139,000 bags, against 128,000 in the last half of December. The total destroyed since 1931

amounts to 64,872,000 bags. On the 25th inst. futures closed 9 to 7 points net lower in the Santos contract, with sales totaling 78 contracts. The Rio contract closed 3 points up to unchanged, with sales of 4 contracts. Despite news that Brazil has resumed trade with Germany on a compensated mark basis, coffee futures were lower. During early afternoon prices of Santos contract were down 5 points, with May at 6.30 cents. Rios were dull with May selling at 4.16, also 5 points lower in the early trading. Prices were in most cases exactly at the low levels of last fall. In Havre futures were ¾ to 1½ francs lower. Some of the selling here was believed to be of European origin. Cost and freight offers by Brazil were about unchanged. Mild coffees were steady.

On the 26th inst. futures closed 7 to 6 points net lower in the Santos contract, with sales totaling 99 contracts. The Rio contract closed 3 to 4 points net lower, with sales totaling 3 contracts. Coffee futures continued in a declining trend with selling of a mixed character. Some of it was done on "stop" orders touched when prices broke through the lows of last fall. During early afternoon Santos contracts were 6 to 9 points lower, with March and May at the lowest level since last July. In Havre futures were unchanged to 1 franc lower. Cost and freight offers from Brazil were no lower, but buyers were not entering bids. Milds were barely steady. Today futures closed 7 to 5 points net higher in the Santos contract, with sales totaling 59 contracts. The Rio contract closed 2 points up, with sales of only 4 contracts. After having held a downward trend for about a week, coffee futures rallied on buying believed to represent covering of short sales and new buying. There was little in the news to promote confidence. In fact Havre futures were 2 to 2¾ francs lower. It was reported on the other hand, that the Pan-American Coffee Bureau is all set to promote consumption with an aggressive spring campaign. During early afternoon Santos contracts were 5 to 8 points higher, with May at 6.28c., up 8 points. Rios were higher in thin trading, with March at 4.15c. Cost and freight offerings from Brazil were unchanged.

Rio coffee prices closed as follows:

March.....	4.15	September.....	4.22
May.....	4.19	December.....	4.23
July.....	4.21		



Santos coffee prices closed as follows:

March	6.16	September	6.34
May	6.27	December	6.37
July	6.31		

**Cocoa**—On the 21st inst. futures closed 7 to 4 points net lower. After opening 1 to 2 points easier, prices drifted lower as trading progressed. Transactions amounted to 99 lots or 1,327 tons. The downward trend of the securities market had much to do with the lower trend of cocoa futures. London actuals ruled unchanged, while futures on the Terminal Cocoa Market closed unchanged to 1½d. lower, with only 50 tons sold. Local closing: Jan., 4.32; March, 4.41; May, 4.50; July, 4.62; Sept., 4.73. On the 23d inst. futures closed 8 to 6 points net lower. This market moved in sympathy with easier securities and other commodities this day. After opening 2 to 4 points off, quotations continued to drift lower during the entire session. Transactions totaled 293 lots or 3,926 tons. London actuals remained unchanged, while the Terminal Cocoa Market ruled 4½d. lower with only 100 tons sold. Most of the selling pressure came from Wall Street interests in the local market. Local closing: Jan., 4.25; March, 4.33; May, 4.44; July, 4.54; Sept., 4.66; Oct., 4.71; Dec., 4.82.

On the 24th inst. futures closed unchanged from the previous final quotations. The market moved within an extremely narrow range, with sales totaling 264 lots or 3,538 tons, of which 106 lots were exchanges. London actuals again remained the same, while the Terminal Cocoa Market ruled unchanged to 3d. lower, showing 560 tons. Selling still came from Wall Street interests on the local Exchange. Buying was by manufacturers and trade factors. Quite a large quantity of actual cocoa was swapped for futures by the trade today. Local closing: Jan., 4.25; March, 4.33; May, 4.44; July, 4.54; Sept., 4.66; Oct., 4.71; Dec., 4.82. On the 25th inst. futures closed unchanged to 2 points up. Sales totaled 191 contracts. Cocoa was steady but less active than yesterday. March during early afternoon stood at 4.33c., unchanged. Sales to that time stood at 125 lots. Cables from West Africa stated that 64% of the Gold Coast crop has been marketed and 87% harvested. Local closing: March, 4.33; May, 4.45; July, 4.56; Sept., 4.67; Oct., 4.72; Dec., 4.83.

On the 26th inst. futures closed 4 to 5 points net lower. Transactions totaled 167 contracts. Cocoa futures continued to give ground slowly but held above the seasonal low, with Mar. at 4.31c., off 2 points. To early afternoon only 55 lots had been traded. Manufacturers while still interested are inclined to await developments in markets generally. West African dealers are not disposed to press their cocoa for sale at these prices. Warehouse stocks decreased 2,000 bags. They total 994,136 bags, against 634,787 bags a year ago. Local closing: Mar., 4.29; May, 4.41; July, 4.51; Sept., 4.62; Oct., 4.67; Dec., 4.78. Today futures closed 2 points net higher, with sales totaling 132 contracts. Cocoa futures were firm in quiet trading. Prices during early afternoon were 1 to 2 points net higher, with Mar. selling at 4.30c. Only 85 lots had been done to that time. Pressure from the producing countries was light and was absorbed by the trade and manufacturer buying. London was quiet and steady. Warehouse stocks decreased 3,700 bags over night. They total 990,708 bags, compared with 617,958 bags a year ago. Local closing: Mar., 4.31; May, 4.43; July, 4.53; Sept., 4.64; Dec., 4.80.

**Sugar**—On the 21st inst. futures closed unchanged to 1 point lower. Transactions totaled 71 lots. All of the trading in the domestic sugar futures market today, except for one lot of March at 1.89c., was in the form of switching. Clearing prices were all unchanged from the previous day, but bid and asked quotations were unchanged to 1 point lower. The 70 lots in switches comprised 25 lots from March to September at 15 points and 10 from March to July at 11 points. The market for raws was quiet today at unchanged prices. Sellers were asking 2.85 cents, although a small lot of Puerto Ricos was believed to be available at 2.80 cents. Cubas were held at 1.95c. Trading in the world sugar contract was quiet today, but the undertone was steady, with final prices unchanged to ½ point higher. Sales totaled 72 lots, of which the bulk represented switching. In the London market raws were unchanged and futures closed unchanged to ¼d. higher. On the 23d inst. futures closed unchanged to 1 point off. While most of the other commodities were weak, domestic sugar futures ruled steady in a session that was featured, mostly by switches. Transactions totaled 121 lots. It was not surprising that sugar did not take a tumble with the other commodity markets. Sugar had a rather severe shake-out more than a month ago, and for the most part has since been ruling steady on the prospect that it will be given a lift if the Cuban duty is cut from .90c. to .75c., as many expect. That prospect has created a firm situation in the raw market. In a modest way, outport refiners were reported to be interested in duty frees at 2.80c. today for anything arriving this side of mid-February. Offerings, which were held at 2.85c., comprised a cargo of Puerto Ricos for late January-early February shipment, a parcel of Puerto Ricos for early February arrival and 3,000 tons of Philippines due the end of January. The world sugar contract closed 1 to 1½ points up, with sales of 3,000 tons.

On the 24th inst. futures closed unchanged from previous closing quotations. Sales totaled only 70 lots, the recent heavy switching having dried up. Opening prices, based

on a sale of September at 2.04c, were up 1 point. September subsequently sold off to 2.02c., but on the close was 2.03c. Outport refiners continued to show interest in raw offerings, which were held at 2.85c., at the basis of 2.80c. today, and one refiner might have been willing to pay slightly more, it was reported. New York refiners were not ready to pay better than 2.77c., however, and the cheapest offering was 2.80c. for a parcel of Puerto Ricos for February shipment. In the world sugar contract prices closed unchanged to ½ point higher. Transactions totaled 105 lots. Liquidation and covering in March accounted for more than half the volume of business in the world sugar contract. London raws were held at 6s. 3¾d. Futures there were ½ to 1d. higher. On the 25th inst. futures closed 2 to 4 points net lower in the domestic contract, with sales totaling 288 contracts. The world sugar contract closed ½ point up to ½ point down, with sales totaling 46 contracts. Domestic sugar futures were under pressure, but the world market was steady. The selling of domestic contracts caused prices to lose 1 to 2 points in the early trading, from which levels there was no rally. Selling appeared to be from Cuban and Puerto Rico producing sources. Some observers thought it may have been inspired by news that Senator O'Mahoney had introduced a bill which, if passed, would necessitate Senate approval of all reciprocal trade treaties. Despite lower futures, raw sugar advanced. National Sugar Refining paid 2.80c. for Puerto Rican sugars, due Feb. 1 and Feb. 6, up 3 points. In the world sugar market prices held unchanged despite easier London prices. London futures were ¼ to ¾ cents lower. It was said that offerings of raw there were increasing without buying interests.

On the 26th inst. futures closed 1 to 3 points net lower in the domestic contract, with sales totaling 440 contracts. The world sugar contract closed 2½ to 1 point lower, with sales totaling 186 contracts. Sugar markets were easier. The domestic trade felt the pressure of producer hedging among other selling, with the result that the market lost 1 to 2 points, with March selling at a new seasonal low level of 1.84c. Sales to early afternoon totaled 12,000 tons, an unusually large turnover. Raw sugar also was lower, a refiner buying 10,000 bags of Puerto Ricos at 2.78c. ex-store. Offers at 2.80c. were liberal. World sugar markets by early afternoon stood 1 to 1½ points lower on sales of about 5,000 tons. London futures were ¼ to 1d. lower on sales of 15,000 tons. Today prices closed 3 points up to 1 point down in the domestic contract, with sales totaling 322 contracts. The world sugar contract closed 1½ to 1 point up, with sales totaling 95 contracts. World sugar futures were higher but the domestic market continued in a downward trend. A good deal of the selling was believed to represent hedging against raw sugars by producers. During early afternoon prices were 1 to 2 points lower with most months at or below their seasonal low levels. No further sales of raws were reported but a cargo of Cubas due tomorrow was offered at 2.80c. a pound. Interest did not exist above 2.75c., it was said. World contracts were ½ to 1½ points higher in a thin market with March at 1.14½. Raw sugar was offered at the equivalent of 1.13c. f.o.b. Cuba after the British Sugar Corporation was reported to have paid a higher price for 20,000 tons of raws yesterday.

Prices were as follows:

March	1.81	September	1.96
May	1.89	January	1.94
July	1.92		

**Lard**—On the 21st inst. futures closed 5 to 7 points net lower. Through the short session today the market displayed an easy undertone. Scattered selling was influenced by the lower action of cotton oil and selling in the latter market was in turn influenced by the weakness in stocks. For the past few days lard shipments to England have been exceptionally heavy and on Saturday it was reported that clearances from the Port of New York totaled 858,000 pounds. The latter shipment is scheduled to be shipped to Cardiff. Liverpool lard futures were quiet, with prices unchanged from the previous finals. Hog receipts were very light at leading mid-West packing centers and marketings at principal Western markets only amounted to 17,900 head, against 35,300 head for the same day a year ago. On the 23d inst. futures closed unchanged to 2 points lower. There was no special feature to the lard futures market during the session today, and trading was light. Prices held steady, however, due to the steadiness of hogs. Reports of low temperatures and heavy snow in parts of the Midwest was the principal reason for lighter hog marketings at the leading packing centers. At Chicago prices on hogs were up 10c. to 20c. On Saturday the forecast was for about 28,000 hogs at Chicago for today, but marketings only amounted to 16,000 head. Over the past week-end export shipments of lard from the Port of New York were light and totaled 9,000 pounds, destined for Hamburg. Liverpool lard futures were very quiet and unchanged. Closing prices on hogs at Chicago were mostly 10c. to 20c. higher, the late top price being \$7.95. Western hog marketings totaled 68,700 head, against 108,800 head for the same day a year ago.

On the 24th inst. futures closed 10 to 12 points net higher. Moderate gains were recorded in lard futures today. Scattered short covering was influenced by the firmness in grains and hogs. Liverpool lard futures ruled quiet at unchanged to 3d. lower. Chicago hog receipts were below expectations and prices on same at Chicago closed 10c. higher; sales were



reported during the day at prices ranging from \$7.15 to \$7.90. The late top price was \$7.90. Western hog receipts totaled 69,200 head, against 63,600 head for the same day a year ago. On the 25th inst. futures closed 2 to 5 points net higher. Trading was light. However, prices held very steady throughout the session. Export clearances of American lard from the Port of New York today totaled 165,000 pounds, destined for Southampton and Antwerp. Receipts of hogs at Western centers totaled 68,500 head, against 84,700 head for the same day last year. Prices on hogs at Chicago today ranged from \$7.25 to \$7.95. Liverpool lard futures were quite steady today following the higher action of American prices the past few days. Closing prices there were unchanged on the spot position and 6d. higher on the January and May deliveries.

On the 26th inst. futures closed 10 points net lower. The market ruled heavy during most of the session, with most of the gains of the two previous sessions wiped out. Very light export shipments of American lard were reported from the Port of New York. Clearances totaled 21,000 pounds, destined for Gothenburg and Stockholm. English importers were fairly active buyers during the first half of the week and also yesterday. Liverpool lard futures closed unchanged to 9d. higher. Receipts of hogs for the Western run were heavy and totaled 72,500 head against 84,500 head for the same day last year. Prices on hogs at Chicago ranged from \$7.15 to \$7.90. The late top price was \$7.90. Closing prices averaged 10c. lower. Today futures closed 5 to 2 points net higher. The steadiness of lard futures was influenced by the strength in hogs and lighter hog receipts. Sharply curtailed hog receipts today boosted top price to \$8.00 for the first time this year. Hog receipts totaled 6,000, not including directs to packers. The run was 6,000 less than expected. The market was 10 to 25c. higher than yesterday's average, with good and choice 160 to 220 pound hogs selling from \$7.80 to the top of \$8.00.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January			6.82			
March	6.82	6.82	6.92	6.97	6.87	6.90
May	7.00	7.00	7.07	7.12	7.00	7.05
July	7.17	7.15	7.27	7.30	7.17	7.20

**Pork**—(Export), mess, \$23.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$20.25 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: quiet. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 13¼; 6 to 8 lbs., 12; 8 to 10 lbs., 12. Skinned, loose, c.a.f.—14 to 16 lbs., 17¼; 18 to 20 lbs., 17¼. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16¼; 8 to 10 lbs., 15½; 10 to 12 lbs., 15½. Bellies: clear, dry salted, boxed N. Y.—16 to 18 lbs., 11½; 18 to 20 lbs., 10½; 20 to 25 lbs., 10½; 25 to 30 lbs., 10½. Butter: creamery, firsts to higher than extra and premium marks: 23½ to 26½. Cheese: State, held '37, 20 to 22. Eggs: mixed colors: checks to special packs: 14½ to 16¼.

**Oils**—The linseed oil situation shows very little change, with tank wagons and tank cars quoted 7.9 bid, with no offer on tank cars, and tank wagons offered at 8.1. Quotations: Chinawood: Nearby—14.5 to 14.8. Coconut: Crude, tanks, nearby—.03½ bid; Pacific Coast—.02½ bid. Corn: crude, West, tanks, nearby—.06¼ bid. Olive: Denatured, drums, earlots, shipment—no bid, offered at 87; Spot—90 bid. Soy Bean: Crude, tanks, West—.04½ to .05; L.C.L., N. Y.—6.8 bid. Edible: Coconut, 76 degrees—.08¼ offer. Lard: Ex. winter, prime—9 offered. Cod: Crude, Norwegian, light filtered—30, nominal offer. Turpentine: 32½ to 34½. Rosins: \$4.80 to \$8.35.

**Cottonseed Oil** sales, including switches, 124 contracts. Crude, S. E. 5½@5¼c. Prices closed as follows:

February	6.90@ n	June	7.06@ n
March	6.93@ 6.95	July	7.15@ 7.16
April	6.95@ n	August	7.15@ n
May	7.06@ 7.07	September	7.20@ 7.21

**Rubber**—On the 21st inst. futures closed 11 to 14 points net lower. A lack of interest from the outside trade and the general weakness in securities today (Saturday), saw crude rubber futures close considerably below previous finals. Volume was not large, however, only 620 tons being transacted. Spot standard No. 1 ribbed smoked sheets in the actual market declined 3-16c. to 15½c. Most of the activity on the floor was confined principally to ring operations. The outside market was dull, as usual for Saturday. Local closing: Jan., 15.85; March, 15.95; May, 15.83; July, 15.82; Sept., 15.81; Dec., 15.82. On the 23d inst. futures closed 22 to 26 points net lower. Lower cables and a weaker stock market depressed crude rubber futures today. In this session the market registered the lowest level in two months. Transactions totaled 6,250 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined 3-16c. to 15 11-16c., whereas the April-June and July-September positions were quoted at 15½c. There was considerable commission house and trade liquidation, with factories buying in September and December. London dealers were also active purchasing March and selling December. Commission houses did considerable switching from nearbys into forward months. Activity in the outside markets was fair today. Factories were buyers on the scale down, while offerings from the Far East again proved too high for local interests. Local closing: Jan., 15.63; March, 15.72; May, 15.57; July, 15.57; Sept., 15.55; Dec., 15.57.

On the 24th inst. futures closed 7 to 12 points net higher. Transactions totaled 2,640 tons. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1-16c. to 15¾c. whereas April-June and July-September are still being quoted 1-16c. lower at 15 11-16c. General buying by factories, London dealers and commission houses today advanced rubber futures 7 to 12 points. London dealers were purchasers in all positions, while factory accounts were active in September and December. Near the close commission houses bought the September delivery. Local closing: Jan., 15.70; March, 15.80; May, 15.70; July, 15.67; Sept., 15.67; Oct., 15.68; Dec., 15.67. On the 25th inst. futures closed 14 50 18 points net lower. Poor demand was in evidence during the early trading, with the result that prices slipped off 8 to 15 points. Later, trade support developed and held the market on an even keel. Trading was fairly active, sales totaling 1,470 tons to early afternoon. May then stood at 15.64, July at 15.61; and Sept. at 15.63. The London and Singapore markets were unchanged to 1-16d. lower. Local closing Jan., 15.54; March, 15.66; May, 15.52; July, 15.51; Sept., 15.51; Dec., 15.52.

On the 26th inst. futures closed 47 to 52 points net lower. Weakness in London and Singapore caused a wave of selling to sweep over the domestic rubber futures market, with the result that prices broke 35 to 37 points in the early trading. A portion of the selling represented hedge selling against purchases of actual rubber in Eastern markets over night. London cabled that the decline there was attributed to nervousness over the European situation as well as to Eastern selling. March went to 15.28c., July to 15.16 and Sept. to 15.12 in the early trading on the local Exchange. Local closing: Jan., 15.05; Mar., 15.15; May, 15.05; July, 15.00; Sept., 15.00; Oct., 14.98; Dec., 15.02. Today futures closed 30 to 42 points net higher. Transactions totaled 424 contracts. In a complete turnabout, rubber futures recovered all of yesterday's lost ground, showing net gains of about 40 points this afternoon. A large London dealer firm was an aggressive buyer, bidding the market up. It was believed that extensive covering of short lines took place. Offerings of actual rubber by the East were limited and high. Akron manufacturers were credited with doing some buying. London closed ½ to 3-16d. higher, but Singapore was ½ to 3-16d. lower. Local closing: Mar., 15.45; May, 15.36; July, 15.37; Sept., 15.35; Oct., 15.35; Dec., 15.44.

**Hides**—On the 21st inst. futures closed 35 to 38 points net lower. The market dropped sharply in an unusually large turnover considering the short session. Prices started 16 to 22 points lower on the old contract, with the new contract showing initial losses of 12 to 24 points. The market continued on the downward trend during the subsequent dealings and when the last bell sounded the old contract showed heavy losses for the day. Transactions totaled 9,320,000 pounds in the new contract, of which 320,000 pounds were exchanged for physical. Sentiment in the domestic spot market was mixed. Local closing: Old Contract: March, 10.60; June, 11.02; Sept., 11.17. New Contract: March, 11.55; June, 11.89; Sept., 12.25. On the 23d inst. futures closed 51 to 57 points net lower, this range covering both the old and new contracts. All previous hide futures trading volume records were smashed today in a market otherwise featured by a sharp decline in values. Today's (Saturday) business around the local hide futures ring totaled 26,040,000 pounds, as compared with the last previous trading record of 20,080,000 pounds on Oct. 5, 1938. The unusual activity and heavy declines were attributed largely to the break in the securities markets. Disturbing advices from Europe were held mainly responsible for the liquidation of stocks and commodities, which brought about one of the sharpest breaks witnessed in months. Local closing: Old Contract: March, 10.09; June, 10.45; Sept., 10.60; New Contract: March, 10.97; June, 11.35; Sept., 11.70; Dec., 12.02.

On the 24th inst. futures closed 4 to 8 points net lower on the old contract and 3 to 7 points net lower on the new contract. Hide futures prices fluctuated widely today, but when the closing bell sounded final prices were within comparatively close range of the previous day's last prices. During the course of the day the market sold at new lows for the duration of the contract in all of the active deliveries. The market opened with a range of 5 to 15 points off on both contracts. The list as the session progressed reflected the early weakness in the securities markets. During the later dealings, however, the market recovered fairly well. Transactions totaled 20,400,000 pounds in the new contract. The turnover in the old contract was limited to 480,000 pounds. The domestic spot market was quiet. Local closing: Old Contract: March, 10.01; June, 10.41; Sept., 10.56. New Contract: March, 10.94; June, 11.31; Sept., 11.67. On the 25th inst. futures closed 11 to 8 points net higher on the new contract with sales of 216 contracts. The old contract closed 12 points up with the sale of only 1 contract, and this in the June delivery. Renewed liquidation by commission houses broke raw hide futures 17 to 21 points, but the market held slightly above the seasonal lows established yesterday and later, on renewed trade and commission house support, the market recovered all losses, prices standing 6 to 7 points higher during early afternoon. Sales on the new contract totaled 3,760,000 pounds. It was reported that tanners have been buying resale hides at price concessions. Attention was called to the large stocks of certified hides, now close to a million pieces. Local closing: Old Contract:



June, 10.53. New Contract: March, 11.05; June, 11.41; Sept., 11.75.

On the 26th inst. futures closed 14 to 17 points net lower. Transactions totaled 231 contracts in the new and 3 contracts in the old contract. Reports that big packers sold hides at a concession of 1c. a pound caused hide futures to weaken further in view of the generally downward trend of markets. After initial losses of 18 to 23 points, the market turned steady on buying by commission houses. During early afternoon prices were 11 to 15 points net lower. Up to that time sales in the new contract totaled 6,280,000 pounds and in the old contract transactions totaled 40,000 pounds. Local closing: Old contract: Mar., 9.94; New contract: Mar., 10.88; June, 11.25; Sept., 11.60; Dec., 11.92. Today futures closed 23 points up on the old and 22 to 23 points up on the new contract, with total transactions 189 contracts. The rally in stocks was helpful in rallying the hide futures market, but news that the deadlock in spot hides had been broken also was constructive. The market was about 22 points higher this afternoon, with Mar. new selling at 11.10c., June new at 11.43c. and Sept. new at 11.82c. Sales of about 78,000 hides were reported in the domestic spot market including Dec., butt branded steer hides at 10½c., off 1c. Certificated stocks of hides increased 1,893. They now total 916,448 pieces. Local closing: Old contract: June, 10.59. New contract: Mar., 11.11; June, 11.47; Sept., 11.83.

**Ocean Freights**—Although demand for tonnage was not heavy the past week, chartering interest was more active the last two days. Charters included: Grain Booked: Fifteen loads, Boston to Antwerp; Jan.-Feb., 14c.; three loads, New York to Antwerp; Jan., 14c.; two loads, New York to London, Feb., 2s. 9d. Five loads New York to Antwerp, Jan., 14c. Two loads, New York to Glasgow, Jan., 2s. 11d. Grain: Boston to Denmark, one port, 16c.; two ports, 16½c.; three ports, 17c.; Jan. loading. Scrap: Gulf to Japan; Feb., 19s. 3d., North Atlantic, to North Spain. North range to Italy late Feb., \$5. Sugar: Cuba to full range United Kingdom, Feb., 16s. Cuba to United Kingdom-Continent, Feb., 16s. Time: Delivery Japan, redelivery United States North of Hatteras via North Pacific, Feb., 5s. 3d. Trip down South Africa, delivery North of Hatteras, Feb. 7-15, \$1.40. Trip out to Far East; delivery New York early Feb., \$1.30.

**Coal**—Latest advices report that the demand for anthracite coal during the past week has been moving fairly good. If the current cold weather continues, factors point to better activity for the month. Retail prices are reported unchanged. Notwithstanding the chaotic condition in the price structure of wholesale anthracite, operators here report that the levels remain unchanged at present. It is reported that everything will be done to maintain current quotations. What the situation in the next few days will be is purely conjecture. It is stated that many of the major operators are quoting stove, chestnut, egg and pea coal "on the line" out of storage, 25c. per ton below the present levels. At tidewater there are no changes from the storage and mine shipments. According to latest advices, the shipments of anthracite into eastern New York and New England for the week ended Jan. 7th, have amounted to 1,912 cars against 1,805 last year.

**Wool**—While there has been no real appreciable change in the raw wool situation the past week, volume of business is reported as fair and prices quite firm. Fine territory wools comprised a large portion of current sales, but fair weight of ½ blood wools were occasionally being sold. Demand has been quite active on combing ¼ blood territory wools at prices ranging 56 to 58c., scoured basis. Combing ¾ blood was only moderately active, but prices were firm at 60 to 62c., scoured basis. Graded staple combing length ½ blood territory wools were moving fairly well at prices ranging 68 to 71c., scoured basis. The usual seasonal lull in operations of woolen goods manufacturers between their spring and fall seasons should be brief this year the trade expects, due to the difficulties in getting deliveries on spring lines. In many instances, spring orders were placed too late to secure early delivery. Buyers are reported planning to place orders promptly when the season opens in Feb. to prevent a recurrence of this situation. It is said that the large volume of women's wear business now being booked promises to be a sustaining influence in the between-seasonal pause in March. It is believed that the present high operating level will be sustained through Feb. and perhaps into the early part of the following month, on the basis of spring orders on hand.

**Silk**—On the 23d inst. futures closed ½ to 4c. net lower. The 4c. decline was recorded in the June No. 2 contract. Transactions totaled 680 bales, including 70 bales on the old contract. Despite the fact that the primary markets came through stronger and that prices in the uptown trade were higher, raw silk futures ruled heavy during most of the session. Both of the Japanese markets came through higher. Yokohama futures ruled 9 to 15 yen better. Grade D advanced 2½ yen in Yokohama to 882½ yen and rose 5 yen to 775 yen at Kobe. Spot sales in both primary markets amounted to 150 bales, while futures transactions totaled 9,450 bales. Local closing: Old contract: Jan., 1.89; Feb., 1.85. Contract No. 1: Mar., 1.82; May, 1.79½; June, 1.78; July, 1.75; Aug., 1.75. Contract No. 2: Mar., 1.82½; May, 1.79; July, 1.75; Aug., 1.74. On the 24th inst. futures closed 2c. lower to 1½c. higher. Volume on the

floor was light, with only 490 bales sold, including 110 bales on the old contract, 320 bales on the No. 1 contract and 60 bales on the No. 2 contract. Both primary markets came through easier today. Futures at Yokohama ranged 7 to 12 yen lower and Kobe ruled 2 to 7 yen off. Grade D advanced 5 yen to 887½ yen in Yokohama and remained unchanged at 885 yen in Kobe. Spot sales in both primary centers amounted to 175 bales, while futures transactions equaled 9,000 bales. Local closing: Old contract: Jan., 1.88½; Feb., 1.86. Contract No. 1: Mar., 1.82; May, 1.79½; July, 1.76½; Aug., 1.75. Contract No. 2: Mar., 1.82½; May, 1.78; July, 1.74; Aug., 1.72.

On the 25th inst. futures closed 1c. down to 1c. up, this range covering all contracts. Volume was light, totaling only 14 contracts in No. 1, while the old contract showed sales of 11 lots. Only one sale of 1 contract took place in No. 2. Although Japanese cables were higher and spot silk advanced, futures were easier. During early afternoon Feb. old contracts were selling at \$1.85, off 1c. Sales of the old contract totaled 100 bales up to that time. Only 10 bales were done in the new contract to that time. Crack double extra silk in the uptown spot market was bid up ½c. to \$1.95½ a pound. The Yokohama Bourse closed 1 to 9 yen higher, while grade D silk advanced 2½ yen to 890 yen a bale. Local closing: Old contract: Jan., 1.88½; Feb., 1.85. No. 1 contract: Mar., 1.82; May, 1.80; July, 1.77½; Aug., 1.76.

On the 26th inst. futures closed 3 to 4½c. net lower in the No. 1 contract, with sales of 46 contracts. The No. 2 contract closed 1½ to 5c. net lower, with sales of 10 contracts. The old contract closed 2½c. net lower, the only sales being in Feb. delivery which totaled 12 contracts. Liquidation in silk futures, caused by circulation of fifty-seven Jan. notices, was absorbed by trade interests which held a declining trend in check. Trading in the Jan. position ceased at noon today. Trading was unusually heavy with a total of 390 bales to early afternoon. The price of crack double extra silk in the New York spot market declined ½c. to \$1.95. The Yokohama Bourse closed 11 to 15 yen lower, while grade D silk declined 2½ yen to 887½ yen a bale. Local closing: Old Contract: Feb., 1.82½; No. 1 Contract: Mar., 1.79; May, 1.77; July, 1.74½; Aug., 1.72½; Sept., 1.72½. No. 2 Contract: Mar., 1.82; June, 1.73½; Aug., 1.69. Today futures closed 1 to 2½c. net higher. Transactions totaled 34 contracts, 31 of which were transacted in the No. 1 Contract. The raw silk futures market was firm, but spot silk was easier. This afternoon Feb. old contracts stood at \$1.85, up 1½c. a pound; Mar. No. 1 was 2c. higher at \$1.81, while June No. 1 stood at \$1.78, up 3c. On the other hand, crack double extra silk in the uptown spot market declined 1c. to \$1.94 a pound. Yokohama Bourse prices were unchanged to 8 yen higher, but Grade D silk declined 12½ yen to 875 yen a bale. Local closing: Old Contract: Feb., 1.84½. No. 1 Contract: Mar., 1.80; May, 1.78; June, 1.77½; July, 1.74½; Aug., 1.74; Sept., 1.73½.

## COTTON

Friday Night, Jan. 27, 1939

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 43,199 bales, against 37,387 bales last week and 38,827 bales the previous week, making the total receipts since Aug. 1, 1938, 2,943,840 bales, against 5,985,113 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,041,273 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,325	2,376	1,730	1,165	1,913	2,139	10,648
Houston.....	854	917	862	143	601	4,983	8,360
Corpus Christi...	129	129	—	—	—	—	129
New Orleans.....	1,719	1,881	2,430	974	6,499	8,524	22,027
Mobile.....	314	524	130	253	57	69	1,347
Pensacola, &c....	—	—	—	—	61	—	61
Savannah.....	11	—	9	4	2	96	122
Charleston.....	—	—	8	—	—	18	26
Lake Charles.....	—	—	—	—	—	19	19
Wilmington.....	—	—	—	—	—	1	1
Norfolk.....	—	—	14	160	20	65	259
Baltimore.....	—	—	—	—	—	200	200
Totals this week..	4,223	5,827	5,183	2,699	9,153	16,114	43,199

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Jan. 27	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston.....	10,648	885,434	32,094	1,651,015	731,966	944,672
Houston.....	8,360	915,928	36,080	1,579,330	839,107	901,617
Corpus Christi...	129	277,759	660	387,872	57,412	62,331
Beaumont.....	—	16,678	—	8,944	31,856	15,455
New Orleans.....	22,027	673,069	45,808	1,662,015	685,247	819,826
Mobile.....	1,347	43,996	1,708	176,785	63,819	63,559
Pensacola, &c....	61	9,549	162	70,305	5,451	12,081
Jacksonville.....	—	1,741	3	3,542	1,754	3,126
Savannah.....	122	30,292	410	117,435	149,942	150,116
Charleston.....	26	15,599	940	175,081	36,727	70,767
Lake Charles.....	19	38,556	44	77,697	9,764	27,989
Wilmington.....	1	10,226	730	16,840	16,742	19,489
Norfolk.....	259	11,394	1,565	44,362	28,671	30,642
New York.....	—	—	—	—	100	100
Boston.....	—	—	—	—	2,232	3,643
Baltimore.....	200	13,619	384	13,890	1,225	975
Totals.....	43,199	2,943,840	120,588	5,985,113	2,662,015	3,126,388



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston.....	10,648	32,094	13,423	22,001	13,418	36,988
Houston.....	8,360	36,080	87,032	30,905	11,841	23,951
New Orleans.....	22,027	45,808	33,375	25,157	12,993	19,942
Mobile.....	1,347	1,708	2,910	4,767	1,234	3,179
Savannah.....	122	410	604	1,556	720	1,091
Brunswick.....	-----	-----	-----	-----	-----	-----
Charleston.....	26	940	731	489	1,465	1,034
Wilmington.....	1	730	159	595	99	648
Norfolk.....	259	1,565	453	109	373	602
N'port News.....	-----	-----	-----	-----	-----	-----
All others.....	409	1,253	2,084	943	2,741	12,595
Total this wk.	43,199	120,588	61,831	86,523	44,881	100,030
Since Aug. 1..	2,943,849	5,985,113	5,262,486	5,734,773	3,469,079	5,926,239

The exports for the week ending this evening reach a total of 60,801 bales, of which 10,789 were to Great Britain, 6,575 to France, 10,189 to Germany, 2,713 to Italy, 10,160 to Japan, 5,144 to China, and 15,231 to other destinations. In the corresponding week last year total exports were 101,407 bales. For the season to date aggregate exports have been 2,154,069 bales, against 3,792,958 bales in the same period of the previous season. Below are the exports for the week:

Week Ending Jan. 27, 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	2,177	1,833	2,656	635	3,896	1,051	13,498
Houston.....	803	-----	-----	1,297	3,542	2,620	407
Corpus Christi.....	3,245	-----	-----	-----	-----	-----	-----
New Orleans.....	3,516	-----	4,367	781	1	1,469	850
Lake Charles.....	-----	336	-----	-----	-----	-----	426
Mobile.....	-----	-----	42	-----	-----	-----	42
Pensacola, etc.....	-----	3	-----	-----	-----	-----	3
Savannah.....	-----	-----	860	-----	-----	-----	50
Charleston.....	775	-----	1,250	-----	-----	-----	2,025
Norfolk.....	-----	-----	26	-----	-----	-----	26
Los Angeles.....	276	3,132	990	-----	2,200	-----	6,598
San Francisco.....	800	468	-----	-----	551	-----	1,819
Total.....	10,789	6,575	10,189	2,713	10,160	5,144	15,231
Total 1938.....	21,436	11,107	4,437	10,611	38,342	2,766	12,708
Total 1937.....	41,467	21,998	14,514	9,538	32,649	1,697	14,237

From Aug. 1 1938 to Jan. 27 1939 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	51,152	87,972	98,909	56,906	180,132	11,477	140,998
Houston.....	82,968	69,035	88,931	74,811	130,524	24,399	113,083
Corpus Christi.....	25,391	60,252	54,851	24,376	21,671	1,965	54,637
Brownsville.....	2,214	27,542	12,606	1,240	-----	-----	7,210
Beaumont.....	173	-----	-----	-----	-----	-----	867
New Orleans.....	73,507	61,597	36,044	37,839	34,720	6,416	67,344
Lake Charles.....	9,947	5,057	5,752	883	-----	-----	11,087
Mobile.....	24,733	984	4,604	144	1,489	285	4,342
Jacksonville.....	767	-----	214	-----	-----	-----	61
Pensacola, etc.....	7,475	260	111	100	-----	-----	179
Savannah.....	6,443	-----	7,288	468	1,100	-----	835
Charleston.....	2,707	-----	4,725	-----	-----	-----	500
Norfolk.....	525	110	3,598	33	-----	-----	457
Gulfport.....	150	714	-----	-----	-----	-----	155
New York.....	331	66	-----	-----	-----	600	6,201
Boston.....	56	90	47	-----	-----	-----	2,696
Philadelphia.....	-----	29	-----	-----	-----	-----	29
Los Angeles.....	17,845	11,657	3,984	1,936	119,000	1,416	3,151
San Francisco.....	5,375	2,689	-----	-----	43,976	-----	886
Total.....	311,759	328,054	321,664	198,736	532,612	46,556	414,688
Total 1937-38.....	1,232,759	625,877	643,090	336,053	210,720	32,757	711,722
Total 1936-37.....	772,989	563,714	460,699	303,440	922,413	18,203	444,573

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 27 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	2,600	800	2,000	20,400	3,500	29,300	702,666
Houston.....	4,996	846	500	23,494	437	30,273	808,834
New Orleans.....	1,028	5,772	226	3,793	3,592	14,411	670,836
Savannah.....	-----	-----	-----	-----	-----	-----	149,942
Charleston.....	-----	-----	-----	-----	-----	-----	36,727
Mobile.....	225	127	-----	851	-----	1,203	62,616
Norfolk.....	-----	-----	-----	-----	-----	-----	28,671
Other ports.....	-----	-----	-----	-----	-----	-----	126,536
Total 1939.....	8,849	7,545	2,726	48,538	7,529	75,187	2,586,828
Total 1938.....	24,197	15,220	12,111	56,623	5,823	113,974	3,012,414
Total 1937.....	32,952	19,119	7,965	109,896	7,480	177,412	2,152,518

**Speculation** in cotton for future delivery was moderately active during the past week, with the undertone generally heavy and price trend lower. The increasing uncertainty over legislation at Washington and the European political situation are having anything but a wholesome effect on the cotton situation. The extremely bearish statistical position in itself is a depressing factor despite support from the Government loan.

On the 21st inst. prices closed 2 points higher to 4 points lower. The market moved irregularly within a range of 3 to 4 points during today's short session. The tone was generally steady, due largely to continued trade support, which was offset slightly by easiness of stocks. Foreign and domestic trade price fixing was canceled by commission house liquidation and scattered selling at the opening, when

prices were within 2 points of Friday's closing levels. Mill buying of March and spot house demand for May continued during the greater part of the session, while interest in the forward deliveries was limited. Local selling influenced by the action of the stock market and week-end liquidation supplied contracts. Trading as a whole was limited. Reports from Washington indicating that foreign countries had been sounded out on the proposal for an international cotton conference, received some attention. While Brazil and Egypt were said to have favored the suggestions, India was reported indifferent. Further discussions in Washington regarding future cotton loan policies and proposals to distribute surplus cotton now in excess of 11,000,000 bales only tended to confuse the outlook. Average price of middling at the 10 designated spot markets was 8.63 cents.

On the 23d inst. prices closed 8 to 10 points net lower. The volume of dealings was large in the first two hours and the last hour, and for the day the total of business ranked with the best days of the last four or five weeks, according to estimates. Broad declines in the stock markets and some concern over the European political situation were the chief influences responsible for today's declines in cotton. However, declines were held in check by the operation of the Government loan, which resulted in the smallest spot sales in the South in several days. Opening prices here were down 2 to 5 points, with 2 to 4 down the best levels of the day. Foreign markets were somewhat easier prior to the local opening with Bremen and Havre down and losses at Bombay. Cables reported markets depressed by uncertainties as to the American farm program and political unsettlement in Europe.

On the 24th inst. prices closed 1 to 3 points net higher. The market showed more resistance today. Continued trade support of old crop contracts and some covering in forward deliveries accounted for recoveries. The market fluctuated irregularly in some response to movement of securities prices. The sharp mid-day sell-off in stocks was accompanied by net declines of only 1 to 6 points in cotton, as each point of decline uncovered additional trade price fixing orders in near-by positions. Covering and new buying appeared in the forward months as their discount under near-bys widened. The market opened 3 points lower to 1 point higher, with foreign selling the chief source of supply. In addition to offerings from the Far East, European and Liverpool selling was connected with nervousness abroad over political developments. These conditions and the reaction in Wall Street in general to them, brought in liquidation through commission and wire houses, but such selling was not in large blocks. Southern spot markets were steady at unchanged to 5 points higher, with quotations ranging from 8.13 up to 9c. and averaging 8.56c. at the 10 designated spot markets.

On the 25th inst. prices closed 1 to 2 points net higher. The market displayed a firm tone today in a limited volume of transactions. A short time before the close of business active months registered gains of 3 to 6 points over the closing levels of the preceding day. Around mid-day prices were 1 to 5 points higher. Dealings on the opening were small and slightly irregular, with initial prices 2 points above to 1 point below yesterday's finals. Brokers with Bombay and Liverpool connections sold the distant months. A leading spot house and trade interests bought the March and May options. A sizable amount of foreign selling was brought about by the disturbed political conditions on the Continent. Futures eased a point or 2 further after the call, but a steady undertone was clearly in evidence, Southern offerings were light. Futures at Liverpool closed 1 to 2 points higher.

On the 26th inst. prices closed 7 to 10 points net lower. Cotton prices moved slightly lower today in a heavy volume of business. Shortly before the end of the trading period the list was 2 to 6 points below yesterday's closing levels. At noon the market was 1 to 5 points lower. Futures were slightly easier on the opening in heavy trading, with initial prices registering no change to a decline of 5 points from the last quotations of the preceding day. Brokers with Japanese, New Orleans and trade connections bought heavily of the March and May options. This buying was more than offset by heavy foreign liquidation credited principally to Bombay and Liverpool. Professionals also were heavy sellers of the March position, while local ring traders bought the other months. The bulk of the early business was transacted in the March, May and July contracts. European conditions continued to dominate the markets.

Today prices closed 1 to 3 points up in the near deliveries, while the distant months were 11 to 6 points net higher. Prices for cotton futures displayed a firmer tone today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 2 to 11 points over the closing levels of the previous day. Around midday the market was 1 to 9 points higher. Futures were slightly irregular on the opening in a fair amount of dealings, with initial prices 1 point below to 2 points above yesterday's last quotations. Considerable Bombay and foreign liquidation was present in the March and May contracts, but this was offset by trade support. A leading trade house also was a good buyer of the July delivery. A few hedges were in evidence in the July and October options and some selling by New Orleans and



in the distant months. The market turned steadier after the call.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	9.09	9.01	9.03	9.04	8.97	8.98

#### New York Quotations for 32 Years

1939	8.98c.	1931	10.50c.	1923	27.80c.	1915	8.50c.
1938	8.50c.	1930	17.20c.	1922	16.75c.	1914	12.90c.
1937	13.30c.	1929	20.10c.	1921	15.00c.	1913	13.05c.
1936	11.80c.	1928	18.40c.	1920	39.05c.	1912	9.65c.
1935	12.60c.	1927	13.50c.	1919	25.95c.	1911	14.90c.
1934	11.50c.	1926	20.90c.	1918	31.60c.	1910	14.70c.
1933	6.25c.	1925	23.65c.	1917	17.40c.	1909	9.90c.
1932	6.70c.	1924	33.65c.	1916	11.95c.	1908	11.75c.

#### Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	200	—	200
Monday	Nominal	Barely steady	400	2,000	2,400
Tuesday	Nominal	Steady	—	—	—
Wednesday	Nominal	Steady	600	—	600
Thursday	Nominal	Barely steady	300	—	300
Friday	Nominal	Steady	200	—	200
Total week	—	—	1,700	2,000	3,700
Since Aug. 1	—	—	45,405	74,700	120,105

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27
Feb. (1939)						
Range	8.47n	8.39n	8.41n	8.42n	8.35n	8.36n
Closing	8.47n	8.39n	8.41n	8.42n	8.35n	8.36n
Mar.—						
Range	8.48-8.51	8.41-8.47	8.38-8.43	8.42-8.46	8.37-8.44	8.36-8.40
Closing	8.49-8.50	8.41	8.43	8.44	8.37-8.38	8.38
April—						
Range	8.35n	8.27n	8.29n	8.30n	8.22n	8.24n
Closing	8.35n	8.27n	8.29n	8.30n	8.22n	8.24n
May—						
Range	8.19-8.22	8.13-8.18	8.09-8.15	8.14-8.20	8.07-8.14	8.06-8.11
Closing	8.22	8.14	8.15	8.16	8.07	8.10
June—						
Range	8.07n	7.99n	8.00n	8.01n	7.92n	7.95n
Closing	8.07n	7.99n	8.00n	8.01n	7.92n	7.95n
July—						
Range	7.91-7.95	7.83-7.90	7.79-7.86	7.84-7.91	7.78-7.85	7.76-7.81
Closing	7.92	7.84	7.85-7.86	7.87	7.78	7.80
Aug.—						
Range	7.76n	7.78n	7.46n	7.47n	7.39n	7.49n
Closing	7.76n	7.78n	7.46n	7.47n	7.39n	7.49n
Sept.—						
Range	7.61n	7.51n	7.30-7.30	7.37n	7.29n	7.39n
Closing	7.61n	7.51n	7.36n	7.37n	7.29n	7.39n
Oct.—						
Range	7.43-7.47	7.35-7.41	7.29-7.36	7.34-7.41	7.29-7.36	7.28-7.43
Closing	7.45-7.46	7.35	7.36	7.37	7.29-7.30	7.39-7.40
Nov.—						
Range	7.43n	7.33n	7.35n	7.36n	7.28n	7.38n
Closing	7.43n	7.33n	7.35n	7.36n	7.28n	7.38n
Dec.—						
Range	7.41-7.41	7.31-7.38	7.30-7.34	7.33-7.40	7.26-7.34	7.28-7.41
Closing	7.41	7.31	7.34	7.36	7.26-7.28	7.37
Jan. (1940)						
Range	7.42n	7.35-7.35	7.31-7.35	7.37n	7.30-7.36	7.29-7.38
Closing	7.42n	7.32n	7.34n	7.37n	7.29n	7.38n

n Nominal.

Range for future prices at New York for week ending Feb. 00, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1939	8.36 Jan. 27	8.51 Jan. 21	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.36 Jan. 27	8.51 Jan. 21	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	8.06 Jan. 27	8.22 Jan. 21	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.06 Jan. 27	8.22 Jan. 21	7.81 May 31 1938	9.27 July 7 1938
June 1939	7.76 Jan. 27	7.95 Jan. 21	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.76 Jan. 27	7.95 Jan. 21	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	7.30 Jan. 24	7.30 Jan. 24	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	7.28 Jan. 27	7.47 Jan. 21	7.30 Jan. 24 1938	8.07 Sept. 30 1938
Oct. 1939	7.28 Jan. 27	7.47 Jan. 21	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	7.26 Jan. 26	7.41 Jan. 21	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Dec. 1939	7.29 Jan. 27	7.38 Jan. 27	7.29 Jan. 27 1939	7.46 Jan. 20 1939
Jan. 1940	7.29 Jan. 27	7.38 Jan. 27	7.29 Jan. 27 1939	7.46 Jan. 20 1939

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Range for Week						Open Contracts Jan. 26
	Jan. 20	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	
March (1939)	34,000	14,300	28,600	24,000	14,300	25,000	471,500
May	36,300	21,000	17,000	29,800	17,600	14,900	605,800
July	22,600	10,400	14,000	17,200	9,500	27,300	805,000
October	12,900	8,000	14,500	16,000	12,600	12,200	466,700
December	1,400	500	2,700	6,500	1,600	3,100	33,500
January (1940)	1,100	—	200	400	—	500	1,500
Inactive months—							
August (1939)	—	—	—	—	—	—	100
September	—	—	—	200	—	—	300
Total all futures	108,300	54,200	77,400	94,100	55,600	83,000	2,387,100
New Orleans	Range for Week						Open Contracts Jan. 24
	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 23	Jan. 24	
January (1939)	—	—	—	—	—	—	—
March	3,900	1,700	3,600	2,600	2,800	3,450	96,900
May	4,350	1,100	5,650	1,750	2,050	6,700	94,100
July	2,000	1,900	2,800	1,050	1,550	2,250	83,150
October	6,000	4,150	3,300	4,250	3,600	9,400	132,700
December	200	700	500	600	200	200	8,500
January (1940)	—	—	—	—	—	—	50
March	—	—	—	—	—	200	6,850
May	—	—	—	—	—	—	200
Total all futures	16,450	9,550	15,850	10,250	10,200	22,250	422,450

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1939	1938	1937	1936
Jan. 27—				
Stock at Liverpool.....bales	963,000	958,000	852,000	631,000
Stock at Manchester.....	103,000	168,000	120,000	110,000
Total Great Britain.....	1,066,000	1,126,000	972,000	741,000
Stock at Bremen.....	230,000	263,000	209,000	283,000
Stock at Havre.....	311,000	330,000	273,000	214,000
Stock at Rotterdam.....	15,000	20,000	19,000	17,000
Stock at Barcelona.....	—	—	—	66,000
Stock at Genoa.....	55,000	47,000	25,000	76,000
Stock at Venice and Mestre.....	20,000	12,000	15,000	11,000
Stock at Trieste.....	9,000	7,000	15,000	5,000
Total Continental stocks.....	640,000	679,000	556,000	672,000
Total European stocks.....	1,706,000	1,805,000	1,528,000	1,413,000
India cotton afloat for Europe.....	94,000	87,000	130,000	149,000
American cotton afloat for Europe.....	176,000	356,000	300,000	223,000
Egypt, Brazil, &c., afloat for Europe.....	113,000	150,000	119,000	119,000
Stock in Alexandria, Egypt.....	471,000	357,000	408,000	329,000
Stock in Bombay, India.....	837,000	673,000	930,000	527,000
Stock in U. S. ports.....	2,662,015	3,126,388	2,329,930	2,559,778
Stock in U. S. interior towns.....	3,291,719	2,628,795	2,046,413	2,249,736
U. S. exports today.....	10,365	26,414	20,172	20,513
Total visible supply.....	9,361,099	9,209,597	7,811,515	7,590,027

Of the above, totals of American and other descriptions are as follows:

American—	409,000	598,000	339,000	324,000
Manchester stock.....	59,000	124,000	59,000	65,000
Bremen stock.....	155,000	226,000	161,000	221,000
Havre stock.....	224,000	305,000	239,000	198,000
Other Continental stock.....	63,000	59,000	30,000	57,000
American afloat for Europe.....	176,000	356,000	300,000	223,000
U. S. port stock.....	2,662,015	3,126,388	2,329,930	2,559,778
U. S. interior stock.....	3,291,719	2,628,795	2,046,413	2,249,736
U. S. exports today.....	10,365	26,414	20,172	20,513
Total American.....	7,050,099	7,449,597	5,524,515	5,918,027
East Indian, Brazil, &c.—	554,000	360,000	513,000	307,000
Liverpool stock.....	44,000	44,000	61,000	45,000
Manchester stock.....	75,000	37,000	48,000	61,000
Bremen stock.....	87,000	25,000	34,000	16,000
Havre stock.....	36,000	27,000	44,000	119,000
Other Continental stock.....	94,000	87,000	130,000	149,000
Indian afloat for Europe.....	113,000	150,000	119,000	119,000
Egypt, Brazil, &c., afloat.....	471,000	357,000	408,000	329,000
Stock in Alexandria, Egypt.....	837,000	673,000	930,000	527,000
Stock in Bombay, India.....	2,311,000	1,760,000	2,287,000	1,672,000
Total East India, &c.....	7,050,099	7,449,597	5,524,515	5,918,027
Total visible supply.....	9,361,099	9,209,597	7,811,515	7,590,027
Middling uplands, Liverpool.....	5.10d.	4.82d.	7.34d.	6.14d.
Middling uplands, New York.....	8.98c.	8.44c.	13.29c.	11.60c.
Egypt, good Sakel, Liverpool.....	8.40d.	9.33d.	11.30d.	9.94d.
Broach, fine, Liverpool.....	4.05d.	4.09d.	5.99d.	5.39d.
Peruvian Tanguis, g'd fair, L'pool	5.55d.	6.07d.	9.09d.	—
C.P.Omra No.1 staple, s'fine, Liv	4.05d.	4.21d.	5.96d.	—

Continental imports for past week have been 53,000 bales.

The above figures for 1938 shows a decrease from last week of 83,196 bales, a gain of 151,502 over 1937, an increase of 1,549,584 bales over 1936, and an increase of 1,771,072 bales from 1935.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 27, 1939				Movement to Jan. 28, 1938			
	Receipts		Shipments Week	Stocks Jan. 27	Receipts		Shipments Week	Stocks Jan. 28
	Week	Season			Week	Season		
Ala., Birm'am	166	67,629	1,842	58,579	454	55,734	336	44,970
Eufaula	---	11,959	---	9,081	---	9,509	177	8,205
Montgom'y	1,115	83,951	3,056	92,308	458	44,519	419	52,451
Selma	13	43,394	811	79,778	97	67,916	252	64,086
Ark., Blythev.	98	130,385	998	169,553	6,278	161,807	3,721	122,376
Forest City	4	38,943	8	52,374	2,367	49,030	1,309	34,205
Helena	61	59,881	1,035	59,780	2,226	67,034	1,374	41,181
Hope	3	38,637	192	48,480	189	64,336	188	27,090
Jonesboro	26	19,306	253	36,206	1,393	34,596	210	29,058
Little Rock	381	101,937	1,560	142,368	521	138,014	1,631	103,100
Newport...	11	39,673	100	42,504	1,739	44,170	463	28,487
Pine Bluff	393	129,644	1,408	130,929	4,131	168,244	4,375	88,297
Walnut Rge	23	48,367	250	44,600	634	60,948	---	36,983
Ga., Albany	14	12,696	473	18,492	24	16,415	451	17,929
Athens	2,295	29,529	430	41,712	85	41,251	250	37,064
Atlanta	1,613	99,828	4,937	137,330	3,987	141,615	3,654	152,276
Augusta	1,071	94,609	2,200	153,166	1,161	144,432	2,547	140,850
Columbus	---	7,000	500	34,400	600	22,500	500	34,400
Macon	94	26,137	413	37,426	351	41,776	611	35,732
Rome	200	16,456	25	32,763	60	16,272	200	21,694
La., Shrevept	265	85,495	1,438	88,034	901	144,097	2,157	71,645
Miss., Clarksd	826	120,376	3,257	73,107	4,351	217,091	7,398	76,410
Columbus	12	26,154	414	12,561	41	37,245	460	34,811
Greenwood	754	188,357	4,750	121,567	5,989	274,172	9,668	114,563
Jackson	20	31,162	135	41,442	1,136	63,130	1,901	31,125
Natchez	5	7,509	146	16,252	75	17,388	19	12,053
Vicksburg	12	27,059	248	24,478	578	47,202	1,181	23,534
Yazoo City	54	45,052	431	51,424	1,884	71,985	1,936	39,391
Mo., St. Louis	3,968	103,543	3,898	3,549	4,886	105,891	4,806	2,368
N.C., Gr'boro	383	3,865	64	3,191	120	3,613	223	3,327
Oklahoma--								
15 towns *	520	336,297	3,181	294,165	7,552	493,345	9,760	203,830
S. C., Gr'ville	1,707	61,996	2,809	74,644	3,584	85,397	2,594	81,243
Tenn., Mem's	36,054	1576,263	47,569	860,642	65,443	1919,324	62,401	692,556
Texas, Abilene	84	21,879	112	13,602	401	44,786	578	8,672
Austin	23	15,283	1	4,615	300	17,138	541	1,623
Brenham	37	14,272	29	3,382	36	13,317	77	2,770
Dallas	388	42,313	465	44,934	5,236	106,387	1,207	38,496
Paris	---	62,983	---	44,004	595	92,093	600	26,048
Robstown	---	6,470	30	1,290	---	15,657	24	853
San Marcos	17	13,224	191	2,968	a12	a7,527	a1	a472
Texarkana	7	27,076	67	36,165	161	41,428	348	21,000
Waco	143	54,705	535	23,874	548	87,520	880	20,951
Total, 56 towns	52,860	3,970,594	90,261	3,291,719	130,584	5,315,851	131,428	2,628,795



receipts of all the towns have been 37,401 [bales less] than the same week last year.

**Overland Movement for the Week and Since Aug. 1—** We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Jan. 27—				
Shipped—				
Via St. Louis	3,898	103,558	4,806	106,138
Via Mounds, &c.	4,800	109,046	1,575	83,091
Via Rock Island	—	1,752	100	2,374
Via Louisville	88	5,762	90	2,776
Via Virginia points	3,410	95,928	3,691	96,036
Via other routes, &c.	12,740	408,341	21,101	566,664
Total gross overland	24,936	724,387	31,363	857,079
Deduct Shipments—				
Overland to N. Y., Boston, &c.	200	13,930	384	13,890
Between interior towns	265	5,549	281	5,465
Inland, &c., from South	21,406	249,288	12,758	138,220
Total to be deducted	21,872	268,767	13,423	157,575
Leaving total net overland *	3,065	455,620	17,940	699,504

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,065 bales, against 17,940 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 243,884 bales.

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Jan. 27	43,199	2,943,840	120,588	5,985,113
Net overland to Jan. 27	3,065	455,620	17,940	699,504
Southern consumption to Jan. 27	120,000	3,028,000	85,000	2,795,000
Total marketed	166,264	6,427,460	223,528	9,479,617
Interior stocks in excess	37,401	1,338,796	844	1,831,814
Excess of Southern mill takings over consumption to Jan. 1	—	490,231	—	477,540
Came into sight during week	128,863	—	222,684	—
Total in sight Jan. 27	—	8,256,487	—	11,788,971
North, spinners' takings to Jan. 27	23,366	779,629	15,586	796,037

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Jan. 29	156,537	1936	11,064,169
1936—Jan. 31	162,317	1935	10,600,261
1935—Feb. 1	100,583	1934	7,018,539

**Quotations for Middling Cotton at Other Markets—**

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 27	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.45	8.37	8.38	8.39	8.30	8.33
New Orleans	8.73	8.65	8.65	8.67	8.61	8.61
Mobile	8.37	8.29	8.30	8.31	8.22	8.25
Savannah	8.95	8.86	8.88	8.89	8.83	8.83
Norfolk	8.95	8.85	8.85	8.90	8.85	8.85
Montgomery	8.55	8.45	8.48	8.50	8.42	8.43
Augusta	9.07	8.99	9.00	9.01	8.92	8.95
Memphis	8.50	8.40	8.45	8.45	8.40	8.40
Houston	8.50	8.42	8.42	8.42	8.37	8.40
Little Rock	8.40	8.30	8.35	8.35	8.25	8.30
Dallas	8.20	8.12	8.13	8.19	8.10	8.13
Fort Worth	8.20	8.12	8.13	8.19	8.10	8.13

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27
Feb. (1939)						
March	8.64	8.54-8.55	8.54-8.56	8.57	8.50-8.51	8.52
April						
May	8.35	8.26	8.26	8.29	8.20	8.22
June						
July	8.05-8.06	7.96	7.95	7.99	7.92	7.92
August						
September						
October	7.55-7.56	7.47	7.47	7.50-7.51	7.42	7.52
November						
December	7.53b-7.55a	7.44	7.45b-7.47a	7.49b-7.51a	7.39b-7.41a	7.49b-7.51a
Jan. (1940)	7.54b-7.56a	7.46b-7.48a	7.47b-7.49a	7.51b-7.53a	7.41b-7.43a	7.51b-7.53a
February						
March	7.58b-7.60a	7.50b-7.52a	7.51b-7.53a	7.55b-7.56a	7.45b-7.46a	7.55b-7.57a
Trade—						
Spot	Dull.	Quiet.	Quiet.	Steady.	Dull.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**CCC Loans on Cotton Through Jan. 19 Aggregated \$185,145,942 on 4,037,753 Bales—**The Commodity Credit Corporation announced on Jan. 20 that "Advices of Cotton Loans" received by it through Jan. 19 showed loans disbursed by the Corporation and lending agencies of \$185,145,941.90 on 4,037,753 bales of cotton. The loans average 8.81 cents per pound.

Figures showing the number of bales on which loans have been made, by States, are given below:

State—	Bales	State—	Bales
Alabama	298,848	New Mexico	37,851
Arizona	46,778	North Carolina	11,831
Arkansas	670,531	Oklahoma	177,848
California	100,767	South Carolina	48,219
Georgia	160,622	Tennessee	300,708
Louisiana	278,861	Texas	1,180,734
Mississippi	615,687	Virginia	135
Missouri	108,333		

**Cotton Ginned from Crop of 1938 Prior to Jan. 16—**The Census report issued on Jan. 23, compiled from the individual returns of the ginner, shows 11,558,369 running bales of cotton (counting round as half bales and excluding

linters) ginned from the crop of 1938 prior to Jan. 16, compared with 17,644,208 bales from the crop of 1937 and 11,956,381 bales from the crop of 1936. Below is the report in full:

#### REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Jan. 16, 1939, and Comparative Statistics to the Corresponding Date in 1938 and 1937

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama	1,062,856	1,560,378	1,132,894
Arizona	176,740	266,049	172,015
Arkansas	1,300,491	1,730,004	1,260,708
California	388,811	655,702	402,551
Florida	22,016	35,283	27,631
Georgia	848,306	1,464,778	1,073,999
Kentucky	11,608	14,559	10,425
Louisiana	651,271	1,039,909	741,588
Mississippi	1,656,280	2,419,447	1,854,134
Missouri	329,683	359,743	299,082
New Mexico	91,199	146,190	104,039
North Carolina	393,437	768,063	562,009
Oklahoma	544,866	735,219	288,011
South Carolina	637,997	985,656	767,190
Tennessee	472,306	599,504	420,848
Texas	2,957,556	4,822,962	2,808,365
Virginia	10,627	38,196	28,986
All other States	2,319	2,566	1,906
United States	*11,558,369	*17,644,208	*11,956,381

\* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 157,612 round bales for 1938; 315,441 for 1937, and 280,642 for 1936. Included in the above are 18,897 bales of American-Egyptian for 1938, 9,592 for 1937, and 14,686 for 1936; also 4,504 bales Sea-Island for 1938, 4,024 for 1937, and 871 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 11,413,837 bales.

#### CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of December, 1938, amounted to 565,307 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,697,089 bales, and in public storages and at compresses 15,331,332 bales. The number of active consuming cotton spindles for the month was 22,444,784. The total imports for the month of December, 1938, were 11,018 bales and the exports of domestic cotton, excluding linters, were 361,026 bales.

#### WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 35,591,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

**Activity in the Cotton Spinning Industry for December, 1938—**The Bureau of the Census announced on Jan. 20 that, according to preliminary figures 25,986,620 cotton spinning spindles were in place in the United States on Dec. 31, 1938, of which 22,444,784 were operated at some time during the month, compared with 22,449,280 for November, 22,113,952 for October, 22,188,618 for September, 22,152,526 for August, 21,915,394 for July, and 22,337,254 for December, 1937. The aggregate number of active spindle hours reported for the month was 7,186,647,090. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during December, 1938, at 82.3% capacity. This percentage compares on the same basis with 83.6 for November, 81.9 for October, 76.1 for September, 76.2 for August, 70.2 for July, and 58.3 for December, 1937. The average number of active spindle hours per spindle in place for the month was 277. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for December	
	In Place Dec. 31	Active During December	Total	Average per Spindle in Place
United States	25,986,620	22,444,784	7,186,647,090	277
Cotton growing States	18,660,118	17,062,800	5,592,595,628	300
New England States	6,526,762	4,780,766	1,450,331,101	222
All other States	799,740	601,218	143,720,361	180
Alabama	1,868,164	1,583,260	549,831,216	294
Connecticut	581,364	456,390	106,739,144	184
Georgia	3,237,538	2,957,494	1,041,569,691	322
Maine	689,348	585,658	199,760,956	290
Massachusetts	3,639,248	2,480,672	766,944,090	211
Mississippi	200,016	152,344	48,927,351	245
New Hampshire	541,674	373,166	118,497,327	219
New York	355,388	248,126	64,556,608	182
North Carolina	5,988,708	5,415,118	1,635,918,533	273
Rhode Island	976,616	806,944	232,282,808	238
South Carolina	5,688,472	5,473,290	1,860,852,792	327
Tennessee	590,118	517,944	183,852,230	312
Texas	253,510	217,330	73,294,197	289
Virginia	642,040	597,292	159,848,496	249
All other States	734,416	579,756	143,771,651	196

**Returns by Telegraph—**Telegraphic advices to us this evening indicate that considerable rain has fallen in the cotton belt and temperatures have been mostly below normal.



	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	1	0.02	73	48	61
Amarillo	1	0.10	60	24	42
Austin	1	0.08	72	40	56
Abilene	1	0.12	72	30	51
Brownsville	5	0.91	78	46	62
Corpus Christi	4	0.52	72	48	60
Dallas	2	0.88	70	34	52
Del Rio	2	0.17	70	42	56
El Paso	1	dry	66	36	51
Houston	1	0.08	72	44	58
Palestine	2	0.52	70	36	53
Port Arthur	1	0.01	72	42	57
San Antonio	4	0.28	72	40	56
Oklahoma—Oklahoma City	1	0.50	64	28	46
Arkansas—Fort Smith	2	0.54	66	26	46
Little Rock	1	1.30	66	30	48
Louisiana—New Orleans	2	0.46	76	44	60
Shreveport	2	0.35	70	36	53
Mississippi—Meridian	1	0.06	66	32	49
Vicksburg	1	0.04	66	36	51
Alabama—Mobile	1	0.57	72	37	54
Birmingham	2	0.46	62	28	45
Montgomery	2	0.16	64	34	49
Florida—Jacksonville	1	0.01	78	36	57
Miami	1	dry	76	50	63
Pensacola	1	0.30	72	38	55
Tampa	1	dry	76	40	58
Georgia—Savannah	3	0.05	77	36	56
Atlanta	3	0.34	60	28	44
Augusta	1	0.10	64	28	46
Macon	1	0.16	62	28	45
South Carolina—Charleston	2	0.81	67	36	52
North Carolina—Asheville	2	0.03	58	20	39
Charlotte	2	0.48	56	28	42
Raleigh	2	0.66	56	26	41
Wilmington	2	0.03	68	30	49
Tennessee—Memphis	2	1.24	64	30	42
Chattanooga	3	0.83	60	26	43
Nashville	1	0.34	60	24	42

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Jan. 27, 1939	Jan. 28, 1938
	Feet	Feet
New Orleans	Above zero of gauge—3.8	2.4
Memphis	Above zero of gauge—12.7	15.7
Nashville	Above zero of gauge—14.2	33.3
Shreveport	Above zero of gauge—7.8	27.0
Vicksburg	Above zero of gauge—14.2	12.3

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations*		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Oct. 28	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10	92,12	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18	125,857	195,034	251,440	3518,088	2459,694	2373,757	33,637	267,158	282,311
25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec. 2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,201	230,448	94,354
16	64,534	169,711	143,595	3471,589	2640,423	2290,467	39,901	199,284	106,109
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749
Jan. 6	1939	1938	1937	1939	1938	1937	1939	1938	1937
6	42,596	125,265	96,101	3400,270	2619,799	2180,501	7,896	86,716	26,355
13	38,827	121,714	61,240	3369,048	2613,016	2142,612	7,665	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	NH	133,463	30,702
27	43,19	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 7,808,425 bales, and in 1936-37 were 6,113,560 bales. (2) That, although the receipts at the outports the past week were 43,199 bales, the actual movement from plantations was 5,798 bales, stock at interior towns having decreased 37,401 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply Jan. 20	19,444,295		9,245,068	
Visible supply Aug. 1		7,858,941		4,339,022
American in sight to Jan. 27	128,863	8,256,487	222,684	11,788,971
Bombay receipts to Jan. 26	66,000	920,000	107,000	836,000
Other India ship'ts to Jan. 25	12,000	293,000	6,000	217,000
Alexandria receipts to Jan. 25	40,000	1,065,800	33,000	1,362,200
Other supply to Jan. 25 * b	11,000	242,000	13,000	234,000
Total supply	9,702,158	18,636,228	9,626,752	18,777,193
Deduct—				
Visible supply Jan. 27	9,361,099	9,361,099	9,209,597	9,209,597
Total takings to Jan. 27 a	341,059	9,275,129	417,155	9,567,596
Of which American	235,059	6,670,529	201,155	6,756,796
Of which other	106,000	2,604,600	216,000	2,810,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,028,000 bales in 1938-39 and 2,795,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,247,129 bales in 1938-39 and 6,772,596 bales in 1937-38, of which 3,642,529 bales and 3,861,796 bales American. b Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 26 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	66,000	920,000	07,000	836,000	23,000	1,380,000
Exports From—						
Exports From—	For the Week				Since August 1	
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent
Bombay—						
1938-39	3,000	2,000	—	5,000	26,000	112,000
1937-38	—	8,000	21,000	29,000	14,000	116,000
1936-37	4,000	—	31,000	35,000	23,000	135,000
Other India—						
1938-39	1,000	11,000	—	12,000	96,000	197,000
1937-38	—	6,000	—	6,000	74,000	143,000
1936-37	4,000	6,000	—	10,000	123,000	255,000
Total all—						
1938-39	4,000	13,000	—	17,000	122,000	309,000
1937-38	—	14,000	21,000	35,000	88,000	259,000
1936-37	8,000	6,000	31,000	45,000	146,000	396,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1 show an increase of 414,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt Jan. 25		1938-39	1937-38	1936-37
Receipts (cantars)—				
This week		200,000	165,000	270,000
Since Aug. 1		5,328,647	6,848,251	7,439,562
Exports (bales)—				
This Week				
Since Aug. 1				
To Liverpool		69,862	9,000	110,018
To Manchester, &c.	7,000	80,690	—	97,487
To Continent and India	18,000	340,691	18,000	413,182
To America	—	10,190	—	13,920
Total exports	25,000	501,433	27,000	634,607
				26,000

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Jan. 25 were 200,000 cantars and the foreign shipments 25,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's
Oct. 28	d.	s. d.	s. d.	d.	s. d.	s. d.
Nov. 4	8 1/4 @ 9 1/2	9 @ 9 3	5.20	11 1/4 @ 12 1/2	9 10 1/2 @ 10 1 1/2	4.88
10	8 1/4 @ 9 1/2	9 @ 9 3	5.09	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.55
18	8 1/4 @ 9 1/2	9 @ 9 3	5.05	10 1/4 @ 12 1/2	9 10 1/4 @ 10 1 1/4	4.63
25	8 1/4 @ 9 1/2	9 @ 9 3	5.08	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.55
Dec. 2	8 1/4 @ 9 1/2	9 @ 9 3	5.22	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.64
9	8 1/4 @ 9 1/2	9 @ 9 3	5.14	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.65
16	8 1/4 @ 9 1/2	9 @ 9 3	4.97	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.70
23	8 1/4 @ 9 1/2	9 @ 9 3	5.16	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.81
30	8 1/4 @ 9 1/2	9 @ 9 3	5.24	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.88
Jan. 6	8 1/4 @ 9 1/2	9 @ 9 3	5.25	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.84
13	8 1/4 @ 9 1/2	9 @ 9 3	5.30	10 1/4 @ 12	9 10 1/4 @ 10 1 1/4	4.97
20	8 1/4 @ 9 1/2	9 @ 9 3	5.19	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	5.02
27	8 1/4 @ 9 1/2	9 @ 9 3	5.18	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.93
	8 1/4 @ 9 1/2	9 @ 9 3	5.10	10 1/4 @ 11 1/2	9 10 1/4 @ 10 1 1/4	4.82

#### Shipping News—Shipments in detail:

		<i>Bales</i>
GALVESTON—To Sydney, Jan. 21, Nordvest, 178.....		178
To Japan, Jan. 21, Nordvest, 3,866.....		3,866
To China, Jan. 21, Nordvest, 1,055.....		1,055
To Genoa, Jan. 19, Nicolo Odero, 635.....		635
To Ghent, Jan. 20, Louisiane, 126; Gand, 1,645.....		1,771
To Havre, Jan. 20, Louisiane, 587; Gand, 302.....		889
To Dunkirk, Jan. 20, Louisiane, 387; Gand, 557.....		944
To Bremen, Jan. 21, Dessan, 2,606.....		2,606
To Hamburg, Jan. 21, Dessan, 50.....		50
To Gdynia, Jan. 20, Vigrid, 7,658; Jan. 21, Trolleholm, 1,555.....		9,213
To Havana, Jan. 20, Chester Valley, 300.....		300
To Liverpool, Jan. 21, Planter, 1,100.....		1,100
To Manchester, Jan. 21, Planter, 1,077.....		1,077
To Copenhagen, Jan. 21, Trolleholm, 1,304.....		1,304
To Gothenburg, Jan. 21, Trolleholm, 732.....		732
HOUSTON—To Genoa, Jan. 20, Nicolo Odero, 1,297.....		1,297
To Japan, Jan. 21, Nordvest, 3,542.....		3,542
To Sydney, Jan. 21, Nordvest, 22.....		22
To Shanghai, Jan. 21, Nordvest, 2,620.....		2,620
To Ghent, Jan. 23, Louisiane, 126.....		126
To Havre, Jan. 23, Louisiane, 583.....		583
To Dunkirk, Jan. 23, Louisiane, 220.....		220
To Antwerp, Jan. 26, Burgerdijk, 50.....		50
To Rotterdam, Jan. 26, Burgerdijk, 191.....		191
To Tallin, Jan. 26, Burgerdijk, 18.....		18
LAKE CHARLES—To Ghent, Jan. 26, Patrick Henry, 276.....		276
To Havre, Jan. 26, Patrick Henry, 336.....		336
To Rotterdam, Jan. 26, Patrick Henry, 150.....		150
NEW ORLEANS—To Antwerp, Jan. 23, Bilderdijk, 250.....		250
To Rotterdam, Jan. 23, Bilderdijk, 400.....		400
To Venice, Jan. 24, Ida, 456.....		456
To Trieste, Jan. 24, Ida, 225.....		225
To Bremen, Jan. 18, Chemnitz, 3,756.....		3,756
To Hamburg, Jan. 18, Chemnitz, 609.....		609
To Buena Ventura, Jan. 14, Ortaba, 200.....		206
To Liverpool, Jan. 19, Mathias Stinnes, 300; Custodian, 2,115.....		2,415
To Manchester, Jan. 19, Mathias Stinnes, 225; Custodian, 876.....		1,101
To Genoa, Jan. 21, Effingham, 50.....		50
To Venice, Jan. 21, Effingham, 50.....		50
To Japan, Jan. 25, Brownsville, 1.....		1
To China, Jan. 25, Brownsville, 1,469.....		1,469
CORPUS CHRISTI—To Liverpool, Jan. 20, Planter, 1,733.....		1,733
To Manchester, Jan. 20, Planter, 1,512.....		1,512



CHARLESTON—To Liverpool, Jan. 19, Sacarappa, 775.....	Bales	775
To Bremen, Jan. 26, Thirby, 1,250.....		1,250
PENSACOLA, &c.—To Havre, Jan. 25, Arizpa, 3.....		3
MOBILE—To Bremen, Jan. 19, Iberville, 42.....		42
SAVANNAH—To Hamburg, Jan. 24, Thirby, 76.....		76
To Bremen, Jan. 24, Thirby, 784.....		784
To Rotterdam, Jan. 24, Thirby, 50.....		50
SAN FRANCISCO—To Great Britain, (?), 800.....		800
To France, (?), 468.....		468
To Japan, (?), 551.....		551
NORFOLK—To Hamburg, Jan. 27, Capillo, 26.....		26
LOS ANGELES—To Liverpool, Jan. 20, Pacific Enterprise, 276.....		276
To Havre, Jan. 20, San Diego, 1,607; Ironclinger, 1,125.....		2,732
To Dunkirk, Jan. 20, San Diego, 400.....		400
To Bremen, Jan. 20, Portland, 990.....		990
To Japan, Jan. 25, President Taft, 2,200.....		2,200

Total..... 60,801

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Forwarded.....	43,000	50,000	50,000	39,000
Total stocks.....	1,111,000	1,096,000	1,077,000	1,066,000
Of which American.....	500,000	488,000	480,000	468,000
Total imports.....	72,000	40,000	32,000	32,000
Of which American.....	13,000	10,000	10,000	6,000
Amount afloat.....	133,000	113,000	124,000	124,000
Of which American.....	34,000	35,000	41,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	5.22d.	5.20d.	5.14d.	5.17d.	5.17d.	5.10d.
Futures						
Market opened	Quiet; unchanged.	Q't but st'y 2 to 3 pts. decline.	Quiet; 2 to 3 pts. decline.	Quiet; unch. to 1 pt. dec.	Quiet; 1 unch. to 1 pt. dec.	Q't but st'y 4 to 5 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. advance.	Quiet; 3 to 5 pts. decline.	Steady; 2 to 4 pts. decline.	Q't but st'y 1 to 2 pts. advance.	Q't but st'y unch. to 1 pt. decline.	Very st'y; 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 21 to Jan. 27	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New contract.....	d.	d.	d.	d.	d.	d.
January 1939.....	4.87	4.85	4.83	4.79	4.81	4.82
March.....	4.84	4.82	4.80	4.76	4.78	4.80
May.....	4.80	4.78	4.76	4.73	4.74	4.76
July.....	4.70	4.68	4.66	4.62	4.63	4.65
October.....	4.53	4.52	4.49	4.46	4.48	4.48
December.....	4.55	---	4.52	---	4.49	---
January 1940.....	4.57	---	4.53	---	4.50	---
March.....	4.60	---	4.56	---	4.53	---
May.....	4.63	---	4.58	---	4.55	---

## BREADSTUFFS

Friday Night, Jan. 27, 1939

**Flour**—There was no appreciable change in the flour situation in this area the past week. Demand is slow, which is in sharp contrast to the markets abroad. During the last two weeks, it is stated, British bakers have bought three months' supply of flour. British millers have covered these sales with purchases of wheat largely from Argentina, Australia and the Danube region. Exports of flour from New York, as reported recently, were the heaviest in over a week, and it was reported that 10,110 sacks were shipped to Havre.

**Wheat**—On the 21st inst. prices closed unchanged to 1/4c. net lower, wheat prices averaged about steady in quiet trading on the Chicago Board today, despite somewhat lower than due Liverpool quotations. Weakness in securities influenced considerable selling in the final few minutes. Overnight news as unimportant. No rain or snow fell in the Southwest, but unsettled and colder weather was predicted for the belt. There was little export business. Reports said that a small amount of Manitobas was worked and 6,000 tons of Australian wheat sold to China. Winnipeg was featureless but firm, closing unchanged to 1/8c. higher. Kansas City was 1/4 to 3/8c. off and Minneapolis closed 1/8c. to 1/4c. down. Liverpool, due unchanged to 1/4c. lower, closed 1/8 to 1/2c. off. On the 23d inst. prices closed 1/4c. to 1/2c. net lower. The volume of trade continued on a small scale, but reports of a better domestic cash demand and a substantial decrease in the visible supply tended to restrict the decline. Wheat prices at Chicago recorded moderate gains early in the session today, reflecting the firmness at Liverpool. The domestic markets ruled quietly steady during the morning, but increased offers and a lack of outside follow-up buying, due in large measure to the weakness of the stock market, brought about a reaction during the early afternoon which carried prices 1/2c. to 3/4c. net lower. Reports in trade circles indicated an extremely small inquiry abroad for North American grains with sales limited to small lots of Manitobas, the aggregate of which was negligible. However, the United Kingdom bought substantial quantities of Southern Hemisphere wheat with one Australian cargo and a number of Argentine cargoes reported taken. On the 24th inst. prices closed 5/8c. to 1c. net higher. After fluctuating nervously most of the sessions, wheat prices suddenly advanced more than a cent a bushel in the final hour today and closed with net gains ranging from 5/8 to 1c. Short covering contributed to the sharp upturn, which wiped out early fractional losses and put quotations at times as much as 1 3/8c. above first hour lows. Nervousness over the foreign

political situation and evidence of underlying support visible during early market action apparently disturbed support visible during early market action apparently disturbed dealers who had "short" positions and they rushed to cover when the advance got under way. Additional purchases by British interests, some of which were for the Government, included domestic and Canadian wheat, although the amounts were small. Clearing weather in the Southwest and action of the stock market in righting itself after a selling flurry around noon also were constructive factors. The wheat market displayed underlying strength throughout the session and this helped to offset the effect of a 5/8 to 1c. decline at Liverpool. On the 25th inst. prices closed 1/8c. lower to 3/8c. higher. With foreign importers still active in the international wheat market, presumably accumulating supplies in view of the unsettled European political situation, wheat prices here scored small net fractional gains today. Early advances of as much as 3/4c., which put quotations at the best level in 3 weeks, could not be maintained, but the market had persistent buying support throughout the session. Some domestic hard winter wheat was included in sales to British interests. Scattered orders believed to have originated with dealers removing hedges on sales of wheat to mills or to the Government, found the pit bare of selling orders at the opening and prices bounded up quickly to the best level in about 3 weeks. After this buying had spent itself and some shorts had covered, prices dipped and at times the gains were wiped out entirely.

On the 26th inst. prices closed unchanged to 5/8c. lower. The wheat market demonstrated again today its inability to hold a price upturn much above 70c. a bushel for grain deliverable early in the summer. A 1/2c. upturn that put quotations close to their best level in almost six months attracted increased selling after mid-session. Prices slid a full cent from early highs and closed at small fractional net losses. Weakness in securities as well as profit-taking resulted in some liquidation by discouraged owners. Cables indicated the unsettled European political situation was the basis for the advancing quotations abroad. Indications that foreign importers are expanding purchases and that most wheats quoted on the international market are being held at firm prices were factors in the market. No new export sales were confirmed early today, but so far this week British interests were estimated to have taken in excess of 5,000,000 bushels, mostly Argentine and Australian.

Today prices closed unchanged to 1/4c. higher. Wheat closed a shade higher today after a quiet session during which price fluctuations held to a 5/8c. range, due largely to trade hesitancy pending the Hitler and Daladier speeches the first of next week. Purchasing of cash wheat, credited to milling interests and the Government export subsidy agency, as well as strength in securities, helped support the market. Trade was very light much of the time. Little further international business was completed, although two cargoes of Australian wheat were sold to Vladivostok, eastern Russia, a circumstance which together with firm Canadian offers tended to strengthen the Liverpool market. Liverpool wheat was fractionally better than due, although a cable from Buenos Aires indicated that the Argentine grain board now is selling freely to exporters. Open interest in wheat on Thursday totaled 90,013,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	87 1/4	86 3/4	87 1/2	87 3/4	87 1/4	87 3/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	68 3/4	69	69 1/4	70	69 3/4	69 3/4
May.....	69 1/4	69	69 1/4	69 3/4	69 1/4	69 3/4
July.....	69 3/4	69	69 1/4	70 1/4	70 3/4	70 3/4
September.....	70 1/4	69 3/4	70 1/4	70 3/4	70 3/4	70 3/4

Season's High and When Made	Season's Low and When Made
March..... 73 3/4 July 23, 1938	March..... 62 1/4 Sept. 8, 1938
May..... 74 3/4 July 23, 1938	May..... 62 3/4 Sept. 7, 1938
July..... 71 3/4 Jan. 4, 1939	July..... 62 1/2 Oct. 5, 1938
September..... 72 1/4 Jan. 4, 1939	September..... 67 1/2 Dec. 29, 1938

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	62 1/2	62 1/2	62 3/4	63 1/4	63 1/4	63 3/4
July.....	63	63 1/2	63 1/2	63 3/4	64	64 1/4
October.....	63 1/4	63 3/4	63 3/4	64 1/4	64 1/4	64 3/4

**Corn**—On the 21st inst. prices closed 1/8c. to 7/8c. net lower. Weakness in the local cash corn market turned futures prices downward late in the session. The market broke the 52c. and 53c. levels for May and July corn respectively, reaching 51 3/4c. and 52 3/4c. on the contracts. Bearish influences on the corn market, in addition to weakness in the cash market, were a 1/8c. to 1/4c. lower close in the Buenos Aires futures and Liverpool reports that demand for the grain had not improved. Switching of hedges from May and July contracts into September corn depressed the latter, which at its low of 52 1/4c., was 7/8c. below yesterday's close. On the 23d inst. prices closed 1/8c. to 1/2c. net lower. The European demand was again small and the continued decline in the Argentine price level was also a contributing factor to the easiness here. Argentine prices have been steadily declining despite the recent pessimistic Government crop report and the trade at Buenos Aires is apparently of the belief that the improvement in the new crop outlook is greater than officially indicated. On the 24th inst. prices closed 1/4c. to 1c. net higher. Corn rose with wheat and in sympathy with gains of 1 7/8c. at Buenos Aires. Early declines



of around  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. put prices at the lowest point in a month, but short covering appeared when the market started upward. An observer in Argentina said corn has been benefited by rainfall so far this month, but much of the crop was beyond repair. On the 25th inst. prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{2}$ c. up. Corn prices held fairly steady, although advancing fractionally at times in sympathy with wheat. The Buenos Aires market was steady after yesterday's sharp upturn.

On the 26th inst. prices closed unchanged to  $\frac{1}{2}$ c. lower. Corn prices advanced fractionally at times with wheat, but absence of further export business held buying in check. Today prices closed  $\frac{1}{2}$ c. lower to  $\frac{1}{4}$ c. higher. Corn prices also were very little changed. New Argentine corn was sold yesterday to Liverpool for June shipment at equal to 61c., which is materially below quotations there on United States corn. Open interest in corn totaled 68,151,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.  
66 $\frac{1}{4}$  66 $\frac{1}{4}$  66 $\frac{1}{4}$  66 $\frac{1}{4}$  66 $\frac{1}{4}$  65 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

March..... 51 $\frac{1}{4}$  51 $\frac{1}{4}$  51 $\frac{1}{4}$  51 $\frac{1}{4}$  51 $\frac{1}{4}$  50 $\frac{1}{4}$   
May..... 52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  51 $\frac{1}{4}$   
July..... 52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$   
September..... 52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$  52 $\frac{1}{4}$

Season's High and When Made..... Season's Low and When Made  
March..... 56 July 28, 1938 March..... 46 Oct. 15, 1938  
May..... 60 $\frac{1}{4}$  July 23, 1938 May..... 47 $\frac{1}{4}$  Oct. 18, 1938  
July..... 55 $\frac{1}{4}$  Sept. 24, 1938 July..... 48 $\frac{1}{4}$  Oct. 18, 1938  
September..... 56 $\frac{1}{4}$  Jan. 4, 1939 September..... 51 $\frac{1}{4}$  Jan. 24, 1939

**Oats**—On the 21st inst. prices closed unchanged to  $\frac{1}{4}$ c. off. Trading was light, with the undertone barely steady. On the 23d inst. prices closed  $\frac{1}{4}$ c. to  $\frac{3}{4}$ c. net lower. The market was heavy in sympathy with the heaviness of wheat and corn. On the 24th inst. prices closed  $\frac{1}{4}$ c. net higher. Trading was light and without feature. On the 25th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{3}{4}$ c. net higher. Trading in oats broadened somewhat today, transactions generally favoring the upward side.

On the 26th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower. Trading was light, with the undertone easy in sympathy with the heaviness in wheat and corn. Today prices closed  $\frac{1}{4}$ c. off to  $\frac{1}{2}$ c. up. Trading was light and without special feature.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... 28 $\frac{1}{4}$  28 $\frac{1}{4}$  28 $\frac{1}{4}$  28 $\frac{1}{4}$  28 $\frac{1}{4}$  28 $\frac{1}{4}$   
July..... 27 $\frac{1}{4}$  27 $\frac{1}{4}$  27 $\frac{1}{4}$  27 $\frac{1}{4}$  27 $\frac{1}{4}$  27 $\frac{1}{4}$   
September..... 27 $\frac{1}{4}$  26 $\frac{1}{4}$  26 $\frac{1}{4}$  26 $\frac{1}{4}$  26 $\frac{1}{4}$  27 $\frac{1}{4}$

Season's High and When Made..... Season's Low and When Made  
May..... 30 $\frac{1}{4}$  Jan. 4, 1939 May..... 23 $\frac{1}{4}$  Sept. 6, 1939  
July..... 29 $\frac{1}{4}$  Jan. 3, 1939 July..... 24 $\frac{1}{4}$  Oct. 18, 1938  
September..... 29 $\frac{1}{4}$  Jan. 4, 1939 September..... 26 $\frac{1}{4}$  Jan. 24, 1939

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... 29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$   
July..... 29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$  29 $\frac{1}{4}$   
October..... 28 $\frac{1}{4}$

**Rye**—On the 21st inst. prices closed unchanged to  $\frac{1}{4}$ c. off. There was very little interest displayed in this market, trading being very quiet and the undertone fairly steady. On the 23d inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net lower. There was some liquidation by tired holders and also short selling, influenced by the heaviness of wheat and corn values. On the 24th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. net higher. This market showed a full response to the strength in wheat and corn, which influenced considerable covering on the part of shorts in rye futures. On the 25th inst. prices closed  $\frac{1}{4}$ c. higher. Trading was light and without particular feature.

On the 26th inst. prices closed  $\frac{1}{2}$  to  $\frac{1}{4}$ c. net lower. Volume was light and undertone heavy. In spite of the firmer markets abroad and the increasing gravity of the European political situation, rye was easier in sympathy with wheat and corn in the domestic markets. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net higher. This firmness of rye was largely in sympathy with the firmness of wheat and corn.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... 46 $\frac{1}{4}$  46 $\frac{1}{4}$  46 $\frac{1}{4}$  47 46 $\frac{1}{4}$  46 $\frac{1}{4}$   
July..... 47 $\frac{1}{4}$  46 $\frac{1}{4}$  47 $\frac{1}{4}$  47 $\frac{1}{4}$  47 $\frac{1}{4}$  47 $\frac{1}{4}$   
September..... 48 $\frac{1}{4}$  47 $\frac{1}{4}$  48 $\frac{1}{4}$  48 $\frac{1}{4}$  48 $\frac{1}{4}$  48 $\frac{1}{4}$

Season's High and When Made..... Season's Low and When Made  
May..... 53 $\frac{1}{4}$  July 25, 1938 May..... 41 $\frac{1}{4}$  Sept. 7, 1938  
July..... 49 $\frac{1}{4}$  Jan. 4, 1939 July..... 44 $\frac{1}{4}$  Nov. 7, 1938  
September..... 49 $\frac{1}{4}$  Jan. 3, 1939 September..... 45 Dec. 23, 1938

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... 42 $\frac{1}{4}$  43 43 $\frac{1}{4}$  43 $\frac{1}{4}$  43 43 $\frac{1}{4}$   
July..... 42 $\frac{1}{4}$  43 43 $\frac{1}{4}$  43 $\frac{1}{4}$  43 43 $\frac{1}{4}$   
October..... 44

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... 37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  38 $\frac{1}{4}$   
July..... 37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$  37 $\frac{1}{4}$   
October..... 37 $\frac{1}{4}$

Closing quotations were as follows:

#### FLOUR

Spring pat. high protein..... 5.20@5.35 Rye flour patents..... 3.80@3.90  
Spring patents..... 4.65@4.85 Seminola, bbl., Nos. 1-3..... 5.30@5.70  
Clears, first spring..... 4.35@4.60 Oats good..... 2.70  
Hard winter straights..... 4.50@4.70 Corn flour..... 1.65  
Hard winter patents..... 4.70@4.90 Barley goods.....  
Hard winter clears..... Nom. Coarse..... 3.25  
Fancy pearl (new) Nos. 1-2-0-3-0-2..... 4.50@5.00

#### GRAIN

Wheat, New York—  
No. 2 red, c.i.f., domestic..... 87 $\frac{1}{4}$   
Manitoba No. 1, f.o.b. N. Y. 74 $\frac{1}{4}$   
Corn, New York—  
No. 2 yellow, all rail..... 65 $\frac{1}{4}$   
Oats, New York—  
No. 2 white..... 40 $\frac{1}{4}$   
Rye, United States c.i.f..... 65 $\frac{1}{4}$   
Barley, New York—  
40 lbs. feeding..... 55 $\frac{1}{4}$   
Chicago, cash..... 50-65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs	
Chicago.....	216,000	134,000	1,124,000	523,000	32,000	316,000
Minneapolis.....	85,000	882,000	234,000	336,000	141,000	843,000
Duluth.....	21,000	246,000	189,000	102,000	85,000	29,000
Milwaukee.....	—	—	163,000	9,000	8,000	956,000
Toledo.....	—	67,000	106,000	50,000	2,000	1,000
Indianapolis.....	—	7,000	269,000	152,000	11,000	—
St. Louis.....	125,000	181,000	306,000	130,000	14,000	94,000
Peoria.....	47,000	38,000	440,000	70,000	13,000	46,000
Kansas City.....	9,000	697,000	228,000	40,000	—	—
Omaha.....	—	230,000	161,000	97,000	—	—
St. Joseph.....	—	42,000	49,000	85,000	—	—
Wichita.....	—	257,000	1,000	—	—	—
Sioux City.....	—	16,000	50,000	7,000	3,000	12,000
Buffalo.....	—	31,000	376,000	167,000	—	61,000
Tot. wk. '39.....	503,000	2,828,000	3,696,000	1,768,000	309,000	1,998,000
Same wk. '38.....	373,000	3,195,000	7,946,000	1,936,000	394,000	2,304,000
Same wk. '37.....	399,000	2,095,000	3,096,000	1,737,000	221,000	1,152,000
Since Aug. 1.....	10,929,000	122,969,000	165,316,000	64,819,000	8,392,000	13,192,000
1938.....	9,516,000	108,462,000	158,918,000	74,262,000	6,667,000	14,381,000
1937.....	9,680,000	55,430,000	97,369,000	49,667,000	1,321,000	8,805,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 21, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs	
New York.....	194,000	38,000	17,000	24,000	—	—
Philadelphia.....	32,000	74,000	272,000	15,000	—	—
Baltimore.....	18,000	248,000	345,000	16,000	22,000	1,000
New Orleans*.....	27,000	116,000	230,000	14,000	—	—
Galveston.....	—	886,000	66,000	—	—	—
St. John W.....	26,000	12,000	—	—	—	—
Boston.....	17,000	112,000	—	4,000	—	—
Halifax.....	24,000	—	1,000	5,000	—	—
Tot. wk. '39.....	338,000	1,486,000	931,000	78,000	22,000	1,000
Since Jan. 1 '39.....	901,000	4,234,000	3,148,000	196,000	58,000	109,000
Week 1938.....	330,000	2,332,000	2,323,000	89,000	145,000	228,000
Since Jan. 1 '38.....	846,000	7,082,000	5,150,000	198,000	379,000	982,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 21, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
Bushels	Bushels	Barrels	Bushels	Bushels	Bushels	Bushels
New York.....	164,000	86,000	39,141	—	—	—
Albany.....	—	292,000	—	—	—	—
Boston.....	112,000	—	—	—	—	—
Philadelphia.....	113,000	—	—	—	—	—
Baltimore.....	251,000	377,000	—	—	—	—
Norfolk.....	—	207,000	—	—	—	—
New Orleans.....	59,000	989,000	5,000	—	—	—
Galveston.....	1,616,000	—	—	—	—	—
St. John, West.....	12,000	—	26,000	—	—	—
Halifax.....	—	1,000	24,000	5,000	—	—
Total week 1939.....	2,327,000	1,952,000	94,141	5,000	—	—
Same week 1938.....	2,685,000	1,959,000	108,855	20,000	50,000	373,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 21 1939	Since July 1 1938	Week Jan. 21 1939	Since July 1 1938	Week Jan. 21 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	28,000	1,287,727	1,485,000	51,169,000	1,811,000	33,415,000
Continents.....	3,016	459,797	791,000	37,680,000	140,000	24,984,000
So. & Cent. Amer.....	14,500	355,750	14,000	236,000	-----	5,000
West Indies.....	39,250	791,000	-----	29,000	-----	-----
Brit. No. Am. Col.....	-----	49,000	-----	-----	1,000	2,000
Other countries.....	9,375	154,969	37,000	1,022,000	-----	100,000
Total 1939.....	94,141	3,098,243	2,327,000	90,136,000	1,952,000	58,506,000
Total 1938.....	106,855	3,011,470	2,685,000	79,762,000	4,969,000	6,289,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, were as follows:

	Wheat	Corn	Oats	Rye	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	—	—	1,000	—	—
New York.....	74,000	263,000	7,000	1,000	13,000
Philadelphia.....	398,000	947,000	35,000	—	9,000
Baltimore.....	464,000	694,000	30,000	69,000	2,000
New Orleans.....	648,000	600,000	100,000	10,000	—
Galveston.....	4,585,000	7,000	—	—	4,000
Port Worth.....	5,503,000	217,000	170,000	39,000	9,000
Wichita.....	2,037,000	—	—	1,000	—
Hutchinson.....	4,984,000	—	—	—	—
St. Joseph.....	1,774,000	810,000	172,000	—	15,000
Kansas City.....	25,474,000	3,177,000	532,000	418,000	130,000
Omaha.....	4,363,000	7,007,000	339,000	82,000	334,000
Sioux City.....	580,000	1,057,000	102,000	38,000	40,000
St. Louis.....	2,293,000	2,236,000	388,000	31,000	94,000
Indianapolis.....	726,000	1,437,000	501,000	—	—
Peoria.....	20,000	298,000	—	—	70,000
Chicago.....	8,209,000	11,614,000	2,463,000	679,000	514,000
“ afloat.....	1,489,000	2,071,000	77,000	626,000	—
Milwaukee.....	1,112,000	1,730,000	338,000	11,000	1,657,000
Minneapolis.....	12,155,000	5,351,000	4,497,000	3,446,000	5,209,000
Duluth.....	10,153,000	3,633,000	4,573,000	1,780,000	1,037,000
“ afloat.....	232,000	—	—	—	—
Detroit.....	295,000	2,000	5,000	2,000	150,000
Buffalo.....	8,610,000	3,374,000	653,000	807,000	629,000
“ afloat.....	6,956,000	532,000	141,000	123,000	439,000
Total Jan. 21, 1939.....	103,134,000	47,057,000	15,124,000	8,163,000	10,355,000
Total Jan. 14, 1939.....	107,401,000	44,145,000	15,493,000	8,244,000	10,435,000
Total Jan. 22, 1938.....	75,051,000	38,531,000	23,913,000	4,442,000	9,968,000

Note—Bonded grain not included above. Wheat—New York, 420,000 bushels; New York afloat, 44,000; Buffalo, 548,000; Buffalo afloat, 3,441,000; Erie, 1,449,000;



Albany, 851,000; Philadelphia, 92,000; total, 6,845,000 bushels, against 3,793,000 bushels in 1938.

Candian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	30,545,000	-----	1,462,000	109,000	786,000
Ft. William & Pt. Arthur	39,164,000	-----	779,000	871,000	934,000
Other Can. & other elev.	85,055,000	-----	6,617,000	1,066,000	5,250,000
Total Jan. 21, 1939	154,764,000	-----	8,858,000	2,046,000	6,970,000
Total Jan. 14, 1939	157,040,000	-----	8,894,000	2,041,000	7,366,000
Total Jan. 22, 1938	51,107,000	-----	9,278,000	1,297,000	9,894,000
Summary—					
American	103,134,000	47,057,000	15,124,000	8,163,000	10,355,000
Canadian	154,764,000	-----	8,858,000	2,046,000	6,970,000
Total Jan. 21, 1939	257,898,000	47,057,000	23,982,000	10,209,000	17,325,000
Total Jan. 14, 1939	264,441,000	47,145,000	24,387,000	10,285,000	17,801,000
Total Jan. 22, 1938	126,158,000	38,531,000	33,191,000	5,739,000	19,862,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 20, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 20, 1939	Since July 1, 1938	Since July 1, 1937	Week Jan. 20, 1939	Since July 1, 1938	Since July 1, 1937
No. Amer.	4,689,000	137,280,000	109,149,000	2,084,000	61,069,000	15,364,000
Black Sea.	1,952,000	67,751,000	59,370,000	729,000	8,385,000	3,040,000
Argentina.	2,267,000	34,282,000	26,174,000	1,418,000	88,573,000	174,975,000
Australia.	2,027,000	49,742,000	47,613,000	-----	-----	-----
India.	-----	7,344,000	11,296,000	-----	-----	-----
Other countries	624,000	22,208,000	13,160,000	369,000	28,522,000	60,274,000
Total	11,559,000	318,607,000	266,762,000	4,600,000	186,549,000	253,653,000

**CCC Wheat Loans Under 1938 Program Expired Jan. 1**—The period within which wheat loans were available to producers under the 1938 wheat loan program expired Jan. 1, 1939. The final release covering disbursements through Jan. 5 showed loans on 66,436,711 bushels of wheat, aggregating \$39,004,332, averaging 58.71 cents per bushel. Detailed figures were given in our issue of Jan. 14, page 303.

**CCC Loans on Corn Through Jan. 19 Totaled \$54,154,222 on 95,075,897 Bushels**—On Jan. 20 the Commodity Credit Corporation announced that, through Jan. 19, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$54,154,221.67 on 95,075,897 bushels. The loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	\$9,045.44	16,692	Missouri	\$2,245,371.92	3,940,514
Illinois	11,510,071.36	20,193,802	Nebraska	4,359,934.61	7,673,019
Indiana	1,616,263.88	2,836,609	Ohio	224,747.95	394,105
Iowa	28,390,109.64	49,811,662	Pennsylvania	1,134.87	1,991
Kansas	877,469.20	1,541,100	South Dakota	1,291,226.95	2,295,834
Kentucky	5,614.50	9,850	Wisconsin	12,138.72	21,296
Minnesota	3,611,092.63	6,339,423			

**Weather Report for the Week Ended Jan. 25**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 25, follows:

There were considerable variations in temperature during the week though mostly tending to above normal, except in the Northeast where they were generally low. Precipitation was frequent and widespread, but no heavy falls were reported, except locally in the Appalachian Mountains and some adjoining sections and in the Pacific Northwest. Except in the northeastern States, the weather in general was not unusual, aside from abnormal warmth in a large northwestern area.

Early in the week a depression moved from the southern Great Plains northeastward to the middle Atlantic area, attended by more or less precipitation over nearly the entire eastern half of the country. Following this storm higher pressure obtained in the interior and Southeast where temperatures were decidedly lower, especially in the Middle Atlantic States. On Jan. 21-23 an energetic storm moved from the western Lake region eastward across the Lakes to the lower St. Lawrence Valley, attended by high winds and more or less snow. The latter part of the week brought additional widespread precipitation to most central and eastern States, with warmer weather prevailing rather generally east of the Rocky Mountains.

The weekly mean temperatures were above normal over most of the country. The northeastern States had deficiencies ranging generally from three degrees to five degrees and it was somewhat cooler than normal in the extreme Southeast and locally in the northern Great Basin. In all other sections above-normal temperatures prevailed with large plus departures, ranging up to 17 degrees, in the northwestern States.

The line of freezing weather, as reported from first-order stations, extended southward as far as the central portions of Alabama and Mississippi, southern Arkansas, and central Texas; freezing did not invade the southern winter-truck sections, except in Florida. In the Ohio Valley the lowest temperatures for the week ranged mostly from 15 degrees to 20 degrees and in the Mississippi Valley from —10 degrees at Minneapolis-St. Paul, Minn., to 42 degrees at New Orleans, La.

Subzero temperatures overspread the interior of the Northeast, reaching as far south as the central Hudson Valley, while in the west the zero line extended to Sioux City, Iowa. The lowest temperature reported for the week was —20 degrees at Devils Lake, N. Dak., on Jan. 22, but the minima were 30 degrees or more below zero in some Canadian sections to the north.

Precipitation was widespread, but mostly light to moderate. Weekly totals exceeding an inch occurred in parts of Arkansas, over most of Tennessee, and in some Appalachian Mountain sections, while in the Pacific Northwest the largest reported was 2.2 inches at Tatoosh Island, Wash. Moderate to heavy rains occurred in southern California, Los Angeles reporting a weekly total of two inches. In most other sections of the country the weekly totals were less than half an inch, with inappreciable amounts over the western Great Plains from western Kansas northward.

The week brought no markedly unusual weather for midwinter, except for cold stormy conditions from the Lake region eastward and an unusual, more or less freakish, freeze in Florida. Outside operations were largely at a standstill, because of frequent precipitation, including considerable snow in the upper Mississippi and lower Missouri Valleys. The precipitation was favorable in many places, especially the Southwest, the eastern Great Plains, southern California, the Great Basin, and central Rocky Mountain localities. Snowfall was general over the eastern Plains as far south as eastern Kansas and in the trans-Mississippi States from Missouri northward, with a good, uniform covering at the close of the week.

In the southern States, there was no harmful cold weather, except in Florida where the temperature ranged from barely freezing in the north to as low as 25 degrees in central counties; freezing extended as far south as Homestead. Vegetation in the coast sections suffered little damage, but beans, peas, and other tender truck were badly harmed in the Okeechobee district and the Everglades. Young citrus growth was frozen back in some colder places, but citrus fruit generally continued in satisfactory condition.

Except for the Florida freeze, conditions were generally favorable throughout the South. Under the influence of warmth and favorable soil-moisture condition winter crops made generally satisfactory advance. Potatoes were being planted in the east Gulf area and some hardy truck in south

Atlantic coast sections as far north as southeastern North Carolina. In the lower Rio Grande Valley potato planting has been completed.

**Small Grains**—While winter wheat remains in poor condition in much of the extreme western portion of the wheat belt, the weather of the week was generally favorable, especially the increased moisture in the eastern Plains and lower Missouri Valley. East of the Mississippi River some local heaving was reported and there is little snow protection in much of the Ohio Valley, but, in general, the wheat crop continues in satisfactory condition in the eastern half of the belt.

In Missouri snows the latter part of the week will be of much benefit; the entire State was blanketed at the close. In Oklahoma and Texas recent weather has been helpful and the general outlook has improved appreciably. The condition of wheat is especially favorable in the Panhandle of Texas where subsoil moisture is now excellent. In Oklahoma, while recent weather has been favorable for wheat, much of the crop is in poor condition.

In Kansas snowfall was general, but light in the western third; in the eastern part of this State the fall was substantial which will benefit wheat, but more is needed generally; the outlook has improved, except in the west. In the upper Mississippi Valley and Nebraska snows were beneficial, but more moisture is needed in central and southwestern Nebraska. The central Rocky Mountain area, especially Colorado, reports the best moisture condition in years. Wheat in Montana needs snow cover. In the Pacific Northwest the outlook continues favorable in most sections.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 27, 1939.

Although weather conditions were largely favorable to retail business during the past week, the dollar volume of sales continued to lag behind the corresponding period of last year. On the one hand, the intense cold interfered somewhat with store attendance, and, on the other hand, the sinking spell in the security markets occasioned by recurrent anxiety over the foreign political outlook, had its repercussion in increased caution on the part of the buying public. Heavy apparel lines profited by the severe winter weather, and a fair response to home furnishings promotions was reported but other divisions were neglected. Department store sales, the country over, for the week ending Jan. 14, according to the Federal Reserve Board, were 3% below the corresponding week of 1938, with the Richmond district showing the largest decline, in the amount of 10%. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a decrease of 9.4%, while in Newark establishments the loss was confined to 6.9%.

Trading in the wholesale dry goods market, after the recent spurt in sales, quieted down perceptibly. While some additional purchases of knit goods and notions were consummated by wholesalers, little interest existed in piece goods offerings, largely, however, because of the delay in the openings of blankets and flannels. Retailers on their part, placed further rush orders on heavy apparel goods and accessories, because of the need of replenishments in these divisions. Business in silk goods turned irregular. While sheer fabrics remained in active demand with prices ruling firm, diminishing interest was shown in pure dye crepes, although prices held fairly steady. Trading in rayon yarns broadened perceptibly as weaving plants ordered additional supplies. While the demand by knitters continued disappointing, the outlook for active operations of the larger producers throughout the first quarter of the year was viewed as promising.

**Domestic Cotton Goods**—Trading in the gray cloths markets, following the previous week's buying movement, when sales exceeded current production by about 100%, slowed down considerably, although prices held fairly steady. Chief retarding factors were the reaction in raw cotton values, and the severe break in the security markets caused by renewed fears of European complications. While the movement of finished goods continued satisfactory, and converters and other users are believed to be in further need of supplies, no immediate revival in buying activities is looked for until the foreign situation becomes more clarified. Business in fine goods continued fairly active as numerous orders for fill-in lots came into the market. Hopsackings and pigmented taffetas remained in active call, and more interest was shown in slub yarn broadcloths. Closing prices in print cloths were as follows: 39-inch 80's, 6 1/8c.; 39-inch 72-76's, 5 1/2 to 6c.; 39-inch 68-72's, 5 1/8c.; 38 1/2-inch 64-60's, 4 3/8c.; 38 1/2-inch 60-48's, 3 3/4 to 3 7/8c.

**Woolen Goods**—Trading in men's wear fabrics continued to be adversely affected by the sold-up condition of most producers. Reports were current of premiums being paid on quick deliveries of wanted goods. Prices ruled very firm with moderate advances being announced on woolen suitings and topcoatings. Reports from retail clothing centers made a satisfactory showing as the intense cold necessitated long deferred purchases of heavy winter apparel. Business in women's wear goods turned very active, with tweeds and boucles attracting most attention. A number of important producers were reported to have sold up their production for the next two months. With fashion currents favoring woolen sportswear apparel, a continued active demand for all types of sports fabrics is anticipated.

**Foreign Dry Goods**—Trading in linens was less active than heretofore. Little was done in the dress and suitings division, but a fair amount of orders for household items came into the market. Business in burlap quieted down materially, and prices ruled slightly lower following denials of the previous week's report concerning large orders on sandbags by the British War Ministry. Domestically lightweights were quoted at 3.95c., heavies at 5.25c.



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### News Items

**New York, N. Y.—Mayor Asks Council to Obtain Legislative Approval of City Financing Measures**—Acting for the first time under the new constitutional provisions, Mayor La Guardia on Jan. 24 sent to the City Council four communications to request the State Legislature to enact a series of measures which would facilitate financing by the city. The Mayor's requests were referred to committee for study and report.

The first communication suggested an amendment to the city charter in relation to the issuance of special revenue bills.

"This amendment is necessary because revenue notes are to be added to the types of city obligations which the Comptroller may issue under the proposed amendment to Section 247 of the charter and this new type of obligation should be made a basis for the borrowing of funds from the tax appropriation reserve," the Mayor said.

This amendment is necessary to permit the city to borrow moneys in anticipation of the receipt of money grants from the Federal Government, particularly at such times when projects are nearing completion and the balance of the money grants due to the city (usually measuring 10% of such grants) may be withheld by the Federal Government for a period up to a year the Mayor explained.

The second message called for an amendment to the charter in relation to the issuance and use of revenue notes.

The third communication proposed an amendment in relation to the issuance of bond anticipation notes.

"This amendment is necessary because during the course of the next five years \$117,000,000 in water supply contracts will be registered, and unless these contracts are exempted from the present \$100,000,000 limitation on the amount of bond anticipation notes which may be outstanding the city's powers to issue bond anticipation notes will be seriously curtailed," the Mayor commented.

The last message proposed an amendment in relation to the issuance of assessment bonds.

"This amendment is necessary to permit the Comptroller to register contract liabilities against funds duly authorized by the Board of Estimate and will enable the city to borrow funds to meet advances made by the street and park openings funds," the Mayor said.

**New York State—Real Property Tax Discussed**—"The tax levied on real property in 1937 constituted 61.09% of all State and local taxes collectible within the State of New York," said Harold R. Enslow, Assistant Director of Local Assessments of the New York State Department of Taxation and Finance, speaking at a luncheon meeting of the Municipal Forum of New York at the Lawyers' Club on Jan. 24:

"In other words there was levied on real property by the various local governments more than \$773,000,000. No part of the tax levied on real property was for the purposes of the State government. Indeed, approximately half of the moneys taken in by the State were distributed to the localities either in the form of shared taxes or as State aid for specific purposes. The amount of money so given by the State to the localities totaled more than \$268,000,000. Were it not for this fact," said Mr. Enslow, "the tax on real property doubtless would be much larger than is now the case."

"The importance of the property tax as a source of revenue for municipalities is indicated by the fact that taking all municipalities together, the property tax furnished 58½% of their revenues. Taking all counties together, the property tax furnished 58½% of their revenues. In cities having a population of 50,000 to 150,000 property tax furnished 64¼% of the revenue. In the smaller cities property tax furnished 54% of the revenue. In villages property tax furnished 61¼% and in towns property tax furnished 53¼% of the revenue. The next big item of revenue for municipalities was gifts and grants composed chiefly of the State aid previously mentioned. While such aid amounted to only approximately ¼% of the revenue of all municipalities taken together in the towns this item represented 33% of the revenue."

"The largest item for which municipalities spent their money is education, this item alone composing more than 30% of the average municipal budget. The largest item for which the counties spend is public welfare which amounts to 1-3 of the average county budget. In villages, 42¼% of the expenditures are accounted for by education, while in towns education takes almost half the total expenditures, highways accounting for almost 20%."

Mr. Enslow outlined the procedure by which the real property tax is assessed, levied and collected in the up-State area. He indicated that the greatest problem connected with the property tax is that of fair and equitable assessment. He showed that many of the up-State rolls reveal unequal assessment and assessment at considerably less than the full value rate required by law.

**New York State—Comptroller Asks Municipal Officials to Ban Removal of Tax Exemption on Bonds**—Interest charges on future issues of State and municipal bonds would be increased by 25% "with nothing in the way of jobs or service to show for it" if the current proposal in Congress to remove by statute the tax-exempt features of these securities becomes a law, it was estimated by State Comptroller Morris S. Tremaine.

Comptroller Tremaine made public a letter he has written to the 1,600 treasurers of the various cities, counties, towns and villages of New York State outlining from an economic viewpoint the objectionable features he sees in the Federal proposal.

(An editorial dealing with this subject appears on a preceding page of this issue.)

**Oklahoma Municipal Survey Issued**—The Oklahoma Financial Survey (1939 edition), prepared particularly for

buyers of municipal bonds of that State, has just been published and is being distributed with the compliments of R. J. Edwards, Inc., Oklahoma City.

This survey furnishes the financial statement as of the beginning of the present fiscal year (June 30, 1938) on every individual municipality in Oklahoma having bonds outstanding, with the exception of those of Sequoyah County, whose figures were not obtainable at the time of the report.

Information shown for each municipality consists of the assessed valuation, bonded debt, judgment debt, sinking fund, 1937-38 tax collections and population.

**Tax Collections Show Marked Improvement for 1938**—Tax collections in the 48 States during 1938 amounted to \$3,164,776,524, probably an all-time high, according to the compilation of State tax yield statistics just released by the Tax Policy League of New York City. The figures cover the latest fiscal year statistics for all of the States.

The most productive State levy continues to be the gasoline tax which yielded \$787,292,544, or 24.88% of the total tax revenues. Gross receipts and similar taxes yielded \$442,516,940, or 13.98%; net income, \$395,710,038, or 12.5%; motor vehicle, \$375,244,772, or 11.85%; alcoholic beverage, \$277,827,649, or 8.78%; and property (both real and personal) \$214,493,777, or 6.76%.

New York led the States with a total tax income of \$443,962,930 and although New York collects the most tax money, it utilizes only 12 of the 20 current State levies, and the taxes which it omits are almost entirely those of a consumption burdening and regressive nature. Some of these regressive levies which are being widely utilized in other States are general sales, chain store tobacco soft drinks margarine, poll and personal property taxes.

Thirteen States receive over 35% of their tax-revenue from the gasoline tax. Three States (California, Illinois and West Virginia) rely to a similar extent upon general sales taxes, and one State (New York) upon net income taxes.

An interesting feature of the present compilation is the per capita tax yield for the various States as shown in the last column of the summary table by taxes. Exactly half of the States are above and half below the \$24.60 average per capita yield of State taxes. Iowa, Oklahoma and West Virginia come closest to the average with per capita yields of \$24.94, \$24.62 and \$24.60, respectively. The highest per capita yield, \$39.36, is found in Delaware, and the lowest, \$11.37, in Arkansas. Nine States report yields of more than \$30 per capita and seven States collect less than \$16 per capita.

**United States—States and Counties Seek Methods of Using Tax Reverted Land**—A growing movement among States and counties to find proper use for rural land which has reverted to the State because of tax delinquency was reported on Jan. 19 by the American Society of Planning Officials.

Oregon and California confronted this problem most recently, with Oregon in 1938 owning 1,714,349 acres of rural land. Additional areas valued at about \$20,000,000 were foreclosed because of tax delinquency. Michigan owned 2,000,000 acres of tax-reverted land in 1934, and at that time was holding about 3,000,000 additional acres before taking title. In New Jersey a recent survey showed that nearly 900,000 acres of rural land were tax delinquent.

Cut-over timber lands which had lost their former tax and productive value composed a large portion of the tax-reverted land in Oregon, Michigan, California, Minnesota and Wisconsin.

California, with the assistance of the Federal Works Progress Administration, began recently an investigation and classification of State-owned land. Minnesota in a recent referendum authorized the exchange of State land for areas owned by the Federal Government with a view toward consolidation of Government-owned areas. West Virginia has authorized its Public Land Corporation to sell, purchase or exchange tax-reverted land to consolidate State holdings.

Minnesota, Michigan, New York and Wisconsin are among the States which pursue State land programs in which the reverted land is classified as to soil potentiality and salability. These lands are homesteaded, resold or exchanged. Areas unsuited to agriculture and lying adjacent to other State lands are incorporated into parks and game refuges under this system.

Methods of management depend upon two types of reversion, the Society pointed out. In 29 States foreclosed or abandoned land reverts to counties, and in 19 States to the State. Planners have found that where the States hold title to the land there is a better opportunity to promote and finance large scale management programs and to coordinate land use policies with those of other agencies. Although counties are in closer contact with local problems they often lack sufficient funds and personnel to carry out land use programs.

**Legislative Councils Make First Reports in Three States**—Three of the 43 State Legislatures beginning 1939 sessions this month will work with first results of the legislative councils they established in 1937, the Council of State Governments noted on Jan. 23. In Connecticut, Illinois and Nebraska these interim study and research bodies composed of legislators will present factual reports, in some cases legislative proposals, on major current problems of their respective States.

Four other States meeting in 1939 session—Colorado, Kansas, Michigan and New Mexico—established legislative councils or similar agencies prior to 1937. Kentucky and Virginia, which do not hold regular sessions this year, also have legislative councils.

If proposals of the new councils are approved by their Legislatures at the rate they have been accepted in Kansas, 60% adoption may be expected this year. The Kansas Legislative Council, which has been in operation since 1933, found this percentage raised to 80 on its 1937 legislative recommendations.

Of the new councils, Connecticut's brings at least 16 proposals to its Legislature, ranging from reorganization of the State Department of Agriculture to permanent levy of the two-cent State cigarette tax. The Illinois Legislative Council is making reports or recommendations on circuit court redistricting, oil legislation, school district consolidation and other subjects. When Nebraska's one-house Legislature considers revenue measures, it will refer to the report of its legislative council on taxation and costs of government which shows how unequal assessment, tax exemptions, evasion and delinquency affect the State's revenues.

Legislative councils do not propose final solutions for legislative action, the Council of State Governments pointed out. Their chief duties are to select the outstanding State problems for study between regular legislative sessions and through their research staffs to provide reliable data on them. In some cases bills embodying recommendations are drafted.

Establishment of legislative councils is under consideration this year in at least 12 other States according to reports to the Council of State Governments. The Hawaiian Territorial Legislature, which created an interim legislative committee in 1937, also has a proposal before it to set up a permanent legislative council.

### Bond Proposals and Negotiations

#### ALABAMA

**SELMA, Ala.—BOND SALE**—The \$165,000 issue of high school building, series B bonds offered for sale at public auction on Jan. 23—V. 148, p. 307—was awarded jointly to Fox, Einhorn & Co., Pohl & Co., both of Cin-



cinnati, and Fenner & Beane of New Orleans, as 3s, paying a premium of \$280, equal to 100.169, a basis of about 2.99%. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1968, inclusive.

## ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO.**  
PHOENIX, ARIZONA

### ARIZONA

**GLENDAL, Ariz.—BONDS SOLD**—It is reported that \$18,000 sewer bonds have been purchased by Refsnies, Ely, Beck & Co. of Phoenix, as 3½s.

**SANTA CRUZ COUNTY (P. O. Nogales) Ariz.—BOND CALL**—County Treasurer C. Mignardot announces that 5%, J-J, highway improvement bonds, dated Jan. 26, 1918, due Jan. 26, 1958, callable in 20 years, are called for payment on Jan. 26. All holders of these bonds and coupons shall present them for payment at the office of the County Treasurer in Nogales, on date called, at which time all of said bonds, together with interest due to date called, will be paid. Interest shall cease on Jan. 26.

### ARKANSAS

**ARKANSAS, State of—REPORT ON DRAINAGE DISTRICT REFINANCING**—The National Drainage, Levee & Irrigation Association, which is asking Congress at its present session to appropriate \$125,000,000 for a revolving loan fund to support refinancing, has reported that 58 Arkansas drainage districts have refinanced \$24,000,000 of bond principal and interest by means of loans of \$11,010,153.63 granted by the Reconstruction Finance Corporation to effect a reduction of approximately \$13,000,000 in principal and \$1,000,000 annually in interest during the period of loan retirement. Clifton H. Scott, Little Rock, is the Association President.

In addition to refinancing loans, 10 districts in Arkansas have obtained rehabilitation loans of \$667,109 for dredging of ditches and purchase of materials for repairs. Assistance has also been granted by the Works Progress Administration for maintenance and repair of levees.

Refinancing has placed the bonds of many districts on a current basis and thus has made farmers in their areas eligible for loans by the Farm Credit Administration.

In the United States, 489 loans have been approved for districts having debts of \$264,341,473.75. Amounts authorized for refunding total \$114,021,152.95, and amounts authorized for rehabilitation, repairs and improvements aggregate \$7,005,037.24. Savings of \$143,315,283.56 are anticipated if loans already approved are closed.

**LEWISVILLE, Ark.—BONDS DEFEATED**—It is stated by J. H. Clayton, City Recorder, that at an election held on Jan. 16 the voters defeated a proposal to issue \$10,000 in municipal auditorium bonds.

**LITTLE ROCK, Ark.—BONDS PURCHASED FROM RFC**—It is stated by H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, that a total of \$875,000 4% semi-annual sewer revenue bonds was purchased on Jan. 20 from the Corporation by Walton, Sullivan & Co. of Little Rock, paying a price of 103.08, a basis of about 3.72%. Due on Dec. 1 as follows: \$20,000, 1939 to 1943; \$25,000, 1944 to 1947; \$30,000, 1948 to 1951; \$35,000, 1952 to 1957; \$40,1958 to 1960, and \$45,000 1961 to 1965.

**MADISON COUNTY (P. O. Huntsville), Ark.—BONDS OFFERED**—It is reported that sealed bids were received until Jan. 28, by the County Clerk, for the purchase of a \$50,000 issue of court house bonds.

**MILLER COUNTY (P. O. Texarkana), Ark.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 2, by Milton Oats, County Judge, for the purchase of a \$250,000 issue of 4% semi-ann. court house and jail bonds. Dated Jan. 2, 1939. Due Jan. 1, as follows: \$6,000 in 1940 and 1941, \$7,000 in 1942 to 1945, \$8,000 in 1946 to 1948, \$9,000 in 1949 to 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, \$14,000 in 1961 and 1962, \$15,000 in 1963 and 1964. The purchaser will have the privilege of converting the bonds to an issue of bonds bearing a lower rate of interest and maturing in the years as above stated, provided the total cost of bonds and interest to the County shall not exceed that of the bonds above described. The County will furnish the printed bonds and the opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock, as to their legality. Enclose a certified check for \$10,000 payable to the County.

### CALIFORNIA

**CALIFORNIA, State of—WARRANTS SOLD**—It is reported by Harry B. Riley, State Comptroller, that an issue of \$3,581,422.04 revolving fund registered warrants was sold on Jan. 19 to R. H. Moulton & Co. of Los Angeles, paying a premium of \$12,456 for 2s. This issue is to be dated Jan. 24, 1939, and is expected to be called for retirement about Aug. 30, 1939.

**WARRANTS OFFERED FOR INVESTMENT**—The above purchaser reoffered the said warrants for public subscription priced to yield about 1.25% to the anticipated call date.

**CALIFORNIA, State of—WARRANTS SOLD**—A \$4,000,000 issue of unemployment relief, registered warrants was offered for sale on Jan. 23 and was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of \$11,125.60, according to the State Controller. These warrants are to be dated and delivered Jan. 25, 1939. The date of maturity will be on or about Aug. 30, 1939.

**SAN GABRIEL, Calif.—BONDS SOLD**—It is said that \$230,000 sewer bonds were purchased on Nov. 1 by the Anglo-California National Bank of San Francisco and Redfield & Co. of Los Angeles, jointly, as 3½s, paying par. Dated Sept. 1, 1938. Due Sept. 1 as follows: \$6,000 in 1939 and \$7,000 in 1940 to 1971. Prin. and int. payable at the City Treasurer's office. These bonds are a direct obligation of the city and are payable from unlimited ad valorem taxes. Legality approved by O'Melveny, Tuiler & Myers of Los Angeles.

(This report supersedes the tentative sale notice given here on Jan. 21—V. 148, p. 463.)

**VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND SALE**—The \$15,000 issue of 2½% semi-annual Moorpark School District bonds offered for sale on Jan. 24—V. 148, p. 463—was awarded to Weedon & Co. of San Francisco, paying a price of 100.62, a basis of about 2.35%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1947, inclusive.

### COLORADO

**FORT COLLINS, Colo.—MATURITY**—In connection with the sale of the \$55,000 refunding bonds to the First National Bank of Fort Collins as 2½s, at par, noted here on Jan. 21—V. 148, p. 463—it is stated by the City Clerk that the bonds mature on March 1 as follows: \$3,000 in 1940 to 1957, and \$1,000 in 1958; optional on March 1, 1949.

**LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—BOND SALE**—The \$148,000 issue of refunding bonds offered for sale on Jan. 25—V. 148, p. 463—was awarded to the J. K. Mullen Investment Co., Sidlo, Simons, Roberts & Co., and Peck-Brown & Co., all of Denver, jointly, as 2½s, paying a premium of \$256.04, equal to 100.173, a basis of about 2.48%. Dated March 1, 1939. Due from March 1, 1942 to 1956.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.15% to 2.50%, according to maturity. Legality to be approved by Myles P. Tallmadge of Denver.

## CONNECTICUT

**CONNECTICUT (State of)—LEGISLATURE WILL CHECK FINANCES OF UNITS SEEKING AUTHORITY TO ISSUE BONDS**—The Hartford "Courant" of Jan. 20 contained the following:

"Municipalities which seek legislative authorization for bond issues in this session of the Legislature will be subjected to a thorough audit of their finances, it was announced Thursday by the Chairman of the Finance Committee of the General Assembly, to which bills for bond issues are referred. The policy was developed in conferences between Senator J. Howard Roberts of Thomaston and Representative Charles S. Bissell of Suffield, the chairmen of the respective branches of the committee.

"The method by which Waterbury paid lobbyists for services in connection with the enactment of its bond issues in the 1937 session was cited critically by the grand jury which investigated Waterbury municipal affairs.

"The policy of the Finance Committee, as explained by Representative Bissell Thursday, provides for the appointment of an independent auditor to check for the committee on the condition of each of the communities seeking legislative authority for financing. The audit made by a certified public accountant, or it may be that the committee will secure the services of an accountant from either the State Tax or the State Banking departments, Mr. Bissell said. The committee will make the selection, in any case, and the expense of the audit will be borne by the municipality.

"One of the largest pending bond issues is sought by Bridgeport, for refunding nearly \$2,500,000 of municipal bonds."

**NEW BRITAIN, Conn.—NOTE SALE**—The \$200,000 tax anticipation notes offered Jan. 27 were awarded to Cooley & Co. of Hartford at 0.24% discount. Payable June 20, 1939, at the National City Bank of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bid of the Union Securities Corp., New York, which was the equivalent of that on which the award was made, was rejected as the offer was not made on a discount basis as required in the notice of sale. Among other bidders were Bond, Judge & Co. of Boston, which named a rate of 0.26%.

**NORWALK (P. O. South Norwalk), Conn.—BOND SALE**—The \$125,000 coupon or registered incinerator bonds offered Jan. 25—V. 148, p. 307—were awarded to R. L. Day & Co. of Boston as 2s, at par plus a premium of \$987.50, equal to 100.79, a basis of about 1.91%. Dated Jan. 15, 1939 and due Jan. 15 as follows: \$6,000 from 1940 to 1954 incl. and \$7,000 from 1955 to 1959 incl. Other bids:

Bidder—	Int. Rate	Premium
Graham, Parsons & Co.	2½%	\$260.00
Putman & Co. and Estabrook & Co.	2¼%	1,596.25
Foster & Co.	2¼%	1,423.75
Halsey, Stuart & Co., Inc.	2¼%	1,110.00

## DELAWARE

**MIDDLETOWN, Del.—BOND SALE DETAILS**—The \$75,000 2% school bldg. bonds sold to the Wilmington Trust Co. of Wilmington at a price of 100.22—V. 148, p. 463—mature \$3,000 on Jan. 12 from 1940 to 1964 incl.

## FLORIDA BONDS

**Clyde C. Pierce Corporation**

Barnett National Bank Building  
JACKSONVILLE, FLORIDA

Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

### FLORIDA

**HOLLYWOOD, Fla.—CERTIFICATE SALE DETAILS**—In connection with the sale of the \$200,000 water revenue certificates to Robert H. Cook & Co. of Miami, as noted here on Jan. 21—V. 148, p. 463—it is stated by the City Auditor that only \$175,000 certificates were sold, maturing on May 1 as follows: \$5,000 in 1939 and 1940, \$6,000 in 1941, \$7,000 in 1942, \$8,000 in 1943, \$9,000 in 1944, \$5,000 in 1945 and 1946, \$10,000 in 1947, \$5,000 in 1948 and 1949, \$9,000 in 1950 and \$12,000 in 1951 to 1958.

**MARION COUNTY (P. O. Ocala) Fla.—BOND SALE**—At the offering held on Jan. 23 of the coupon refunding road, series F bonds, as noted here—V. 148, p. 307—a total of \$154,000 bonds was purchased by R. E. Crummer & Co. of Orlando, as 4½s, paying a price of 100.537, a basis of about 4.45%. Dated Feb. 1, 1939. Due on Feb. 1, 1956.

**MONROE COUNTY (P. O. Key West) Fla.—BOND TENDERS INVITED**—It is announced by W. V. Knott, State Treasurer, that the State Board of Administration, at Tallahassee, will receive sealed offerings on county bonds until 10 a. m. on Feb. 10, of road and bridge refunding bonds, dated July 1, 1936. All offerings must be firm for 15 days, i. e., through Feb. 25.

**PENSACOLA, Fla.—CERTIFICATE SALE**—The \$59,000 issue of water revenue of 1938 certificates offered for sale on Jan. 23—V. 148, p. 308—was awarded jointly to Fenner & Beane of New Orleans and Carlberg & Cook of West Palm Beach, paying par, giving a net interest cost of about 1.37%, on the certificates divided as follows: \$10,000 as 1s, maturing on Nov. 1, 1939; \$10,000 as 1½s, maturing on Nov. 1, 1940; \$10,000 as 2s, maturing on Nov. 1, 1941; \$10,000 as 2½s, maturing on Nov. 1, 1942, and \$19,000 as 2½s, maturing on Nov. 1, 1943 and \$9,000 in 1944.

**VERO BEACH, Fla.—COURT APPROVES MODIFIED DEBT REFINANCING PLAN**—A modified \$1,800,000 debt refunding program for the City has been approved by Judge John W. Holland in Federal court. Judge Holland held the plan to be "fair and equitable," pointing out it had been sanctioned to holders of two-thirds of the outstanding claims. The city was directed to begin refunding immediately and finish within two months, with the First National Bank of Chicago as exchange and escrow agent, and R. E. Crummer & Co., fiscal agent. Expenses of the plan are to be borne entirely by the Crummer Company. Judge Holland denied claims of objection creditors and forbade further court action which might interfere with the plan. Holders of judgments and peremptory writs previously obtained in bond cases are to share alike with other holders of Vero Beach securities. The refunding was undertaken under the amended Wilcox municipal bankruptcy Act.

## IDAHO

**BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Shelley), Idaho—BOND SALE**—The \$15,000 issue of school bonds offered for sale on Dec. 24—V. 147, p. 3795—was purchased by the Idaho Bank & Trust Co. of Pocatello as 3s and 3½s, paying par, it is reported.

**BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls) Idaho—BOND OFFERING**—It is stated by Stanley Crowley, Clerk of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Jan. 31, for the purchase of an issue of \$150,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable J-J.

Dated Jan. 1, 1939. Due Jan. 1, as follows: \$5,000 in 1944 to 1948; \$10,000 in 1949 to 1951; \$3,000 in 1952; \$15,000 in 1953 to 1956, and \$16,000 in 1957 and 1958. Principal and interest payable at the District Treasurer's office, or at the First Security Bank of Idaho, Idaho Falls. The bonds are not to be sold at less than their par value and accrued interest. The legal opinion of competent recognized bond attorneys or attorney will accompany the bonds and the district will prepare and furnish the bonds ready for execution. Enclose a certified check for \$7,500, payable to the district.

**POCATELLO, Idaho—MATURITY**—It is stated by the City Clerk that the \$11,000 public park bonds purchased by Edward L. Burton & Co. of Salt Lake City, as 2½s, at a price of 100.09, as noted here on Jan. 21—V. 148, p. 463—are due on Jan. 1 as follows: \$2,000, 1941 to 1944, and \$3,000 in 1945, giving a basis of about 2.48%.



## ILLINOIS

**CHICAGO, Ill.—PLANS \$9,700,000 WATER CERTIFICATE FINANCING**—The 1939 budget includes authority for the issuance of \$9,700,000 water works certificates of indebtedness, to be sold as funds are needed to meet the schedule of proposed additions and improvements to the municipal water system.

**CHICAGO PARK DISTRICT, Ill.—NO TENDERS SUBMITTED**—J. Frank Lyman, District Secretary, reports that no tenders of refunding bonds, series A to D incl., dated Sept. 1, 1935, were submitted pursuant to the request of offerings on Jan. 24. It was announced that over \$6,000,000 was available to buy in such securities.—V. 148, p. 308.

**DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430, Ill.—BOND SALE DETAILS**—The \$6,000 3% building bonds purchased by C. E. Bohlander & Co. of Bloomington—V. 148, p. 463—were sold at a price of 102, a basis of about 2.85%.

**HARRISBURG, Ill.—BOND SALE DETAILS**—The \$105,000 3½% and 5% sewer and levee bonds awarded to Stix & Co. of St. Louis—V. 148, p. 463—were sold at par plus a premium of \$6,255.50, equal to 105.95. The \$85,000 3½% sewer bonds mature serially to 1958 incl. and the \$20,000 5% levee bonds to 1948 incl.

The issues mature as follows:  
\$20,000 5% levee bonds due \$2,000 on July 1 from 1939 to 1948, inclusive.  
\$5,000 3½% sewer bonds due Oct. 1 as follows: \$4,000 from 1940 to 1949, incl., and \$5,000 from 1950 to 1958, incl.

**PEARL CITY SCHOOL DISTRICT, Ill.—BOND SALE CONTRACT**—The H. C. Speer & Sons Co. of Chicago has contracted to purchase the \$30,000 3½% building bonds authorized by the voters at an election on Jan. 21. They are to mature as follows: \$1,000 from 1940 to 1945, incl., and \$2,000 from 1946 to 1957, inclusive.

**ROBINSON, Ill.—PRE-ELECTION SALE**—The City Clerk reports that an issue of \$40,000 general obligation sewerage system bonds has been sold in advance of the election to be held on Feb. 21. Bonds will bear 3% interest and mature in 15 years.

## INDIANA

**ALTONA, Ind.—BOND OFFERING**—Board of Trustees will receive sealed bids at the office of J. D. Brinkerhoff, 109 W. King St., Garrett, until 1 p. m. on Feb. 20, for the purchase of \$3,100 not to exceed 4% interest improvement bonds. Dated Jan. 1, 1939. Due Jan. 1, as follows: \$500 in 1941 and \$200 from 1942 to 1954, incl. Principal and semi-annual interest payable at the Garrett State Bank, Garrett. A certified check for \$100, payable to order of the Board of Trustees, is required. Bidders will be required to satisfy themselves as to validity of the loan and the successful bidder must prepare at his own expense the required bonds and coupons in the form prescribed by law.

**ANDERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Newburg), Ind.—BOND OFFERING**—Sealed bids addressed to Truman Housman, Trustee, will be received until 10 a. m. on Feb. 4 for the purchase of \$5,000 not to exceed 5% interest judgment funding bonds. Dated Feb. 1, 1939. Denom. \$500. Due \$500 on Jan. 1 from 1941 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable out of unlimited ad valorem taxes and the successful bidder will be required to take delivery of bonds within five days after being notified of award. A certified check for \$150 is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE**—The \$115,000 series B advancement fund bonds offered Jan. 21—V. 148, p. 151—were awarded to Merchants National Bank of Muncie as 1½s at par plus \$307 premium, equal to 100.266, a basis of about 1.17%. Dated Jan. 21, 1939, and due as follows: \$12,000 June 1 and Dec. 1 from 1940 to 1943, incl.; \$12,000 June 1 and \$7,000 Dec. 1, 1944. Although the Harris Trust & Savings Bank of Chicago offered a premium of \$414 for 1½s, the bid was rejected as an "alteration and extra insertion had been made on bidding form." Other offers were as follows:

Bidder—	Int. Rate	Premium
Bartlett, Knight & Co.	1½%	\$90.50
Harriman Ripley & Co., Inc.	1½%	35.00
John Nuveen & Co.	1½%	735.00
C. F. Childs & Co. and Seasingood & Mayer	1½%	510.00
Paul H. Davis & Co.	1½%	483.00
Raffensperger, Hughes & Co., Inc.	1½%	388.88
Halsey, Stuart & Co., Inc.	1½%	343.85
Kenneth S. Johnson	1½%	302.75
Indianapolis Bond & Share Corp.	1½%	51.00
Fletcher Trust Co.	1½%	36.00
Harrison & Austin, Inc.	1½%	601.00

**INDIANAPOLIS SANITARY DISTRICT, Ind.—NOTE OFFERING**—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase of \$100,000 not to exceed 6% interest notes, of which \$50,000 will be dated Feb. 9, 1939, and a similar amount dated March 9, 1939. All of the notes will be payable May 10, 1939 at the County Treasurer's office or at one of the authorized depositories of the City of Indianapolis. Notes will be payable solely from, and represent a pledge of, taxes previously levied and now in process of collection pursuant to authority contained in State legislation authorizing the creation of Sanitary Districts.

**PARAGON, Ind.—BOND SALE**—The \$15,000 electric utility bonds offered Jan. 9—V. 148, p. 151—were awarded to City Securities Corp., Indianapolis, and Lewis, Pickett & Co., Chicago, jointly, as 5s, at 100.08, a basis of about 4.99%. Dated Nov. 1, 1938 and due \$750 on May 1 and Nov. 1 from 1939 to 1948, inclusive.

**PORTER, Ind.—BONDS SOLD**—The \$4,000 4% park improvement bonds offered Aug. 19—V. 147, p. 1072—were purchased by the First State Bank of Porter at a price of 102.52, a basis of about 3.49%. Dated Aug. 1, 1938 and due \$400 on Aug. 1 from 1939 to 1948 incl.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE**—The \$26,290 3½% county jail and sheriff's residence bonds offered Jan. 21—V. 148, p. 151—were awarded to the Indianapolis Bond & Share Corp., Indianapolis. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$1,000, June 1 and Dec. 1 from 1940 to 1942 incl.; \$1,500, June 1 and Dec. 1 from 1943 to 1948 incl.; \$1,500 June 1 and \$790 Dec. 1, 1949.

**PRICE PAID**—Successful bid was par, plus \$1.78, premium equal to 106.78. Other bids:

Bidder—	Premium
John Nuveen & Co., Chicago	\$581.00
Fletcher Trust Co., Indianapolis	1,506.00
Kenneth S. Johnson, Indianapolis	800.70
Farmers State Bank, Rockport	302.00
Doyle & O'Connor, Chicago	710.00
Tell City National Bank, Tell City	1,314.50
McNurlen & Huncilman, Indianapolis	1,011.00

**SPRINGFIELD TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—BONDS OFFERED**—Oliver Repp, Trustee, received sealed bids until 10 a. m. on Jan. 27 for the purchase of \$22,000 not to exceed 4% interest bldg. bonds. Dated Feb. 3, 1938. One bond for \$750, others \$850 each. Due \$850 July 15, 1940; \$850 Jan. 15 and July 15 from 1941 to 1952 incl. and \$750 Jan. 15, 1953. Principal and interest (J-J 15) payable at the Dime Trust & Savings Bank, Fort Wayne. Sale of bonds was conditioned upon receipt of Federal grant toward cost of the project.

**UNION TOWNSHIP (P. O. Fair Oaks), Ind.—BOND SALE DETAILS**—In connection with the previous report in these columns—V. 147, p. 2894—of the award of \$37,000 bonds to McNurlen & Huncilman of Indianapolis, we learn that they were sold as follows:

\$22,000 Union School Township construction bonds sold as 2½s, at 100.21, a basis of about 2.47%.  
15,000 Union Civil Township construction bonds sold as 2½s, at 100.745, a basis of about 2.65%.

**VINCENNES, Ind.—WARRANT SALE**—The \$60,000 warrants offered Jan. 20—V. 148, p. 308—were awarded to McNurlen & Huncilman of Indianapolis at 1½% interest, plus \$11 premium. Due \$30,000 each on July 1 and Dec. 20, 1939. Harrison & Austin of Indianapolis, second high bidder, named a rate of 1½% and \$26 premium.

**WARSAW SCHOOL CITY, Ind.—BOND SALE DETAILS**—The \$60,000 2½% building improvement bonds sold to the Central Securities Corp., Fort Wayne, at a price of 101.259—V. 148, p. 464—mature as follows: \$2,000, July 1, 1940; \$1,000, Jan. 1 and \$2,000, July 1 from 1941 to 1959 incl. and \$1,000, Jan. 1, 1960.

## IOWA

**AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames) Iowa—BOND OFFERING**—We are informed by Frank B. Howell, District Secretary, that bids will be received by the Board of Directors until 1 p. m. on Feb. 2, for the purchase of a \$50,000 issue of school building bonds. Open bids will be considered after all sealed bids have been deposited. Denom. \$1,000. Dated March 1, 1939. Due on May 1 as follows: \$3,000, 1940; \$10,000, 1941; \$10,000, 1942; \$4,000, 1943; \$8,000, 1944 and 1945, and \$4,000, 1946 to 1949. Bonds will not be optional prior to final date of maturity. Prin. and int. (M-N) payable at the office of the School Treasurer in Ames.

Bidders shall specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other conditions being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest interest rate. A certified check for the sum of \$1,500 drawn on a State or national bank and payable to the order of the District Treasurer, shall be furnished by bidders. In order to assure competitive bidding on a uniform and impartial basis, sealed bids shall be submitted on bidding blanks which may be obtained from the Secretary at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The school district will furnish the approving opinion of Chapman & Cutler, Chicago, and the purchaser shall furnish the blank bonds, and all bids shall be so conditioned.

**DES MOINES, Iowa—BONDS TO BE SOLD**—It is stated by Harvey Bogenrief, City Treasurer, that a total of \$221,999 in bonds are to be issued to the contractors performing the work.

**FARMERSBURG, Iowa—BOND SALE**—The \$13,000 issue of coupon municipal water works system bonds offered for sale on Jan. 23—V. 148, p. 464—was purchased by the Farmersburg Savings Bank, as 3½s, paying a price of 101.00, according to the Town Clerk. No other bid was received. Due in 20 years; optional after five years.

**HOWARD COUNTY (P. O. Cresco) Iowa—BONDS SOLD**—It is stated by the County Treasurer that \$9,000 funding bonds have been purchased by the Cresco Union Savings Bank, as 2½s, at par.

**JACKSON COUNTY (P. O. Maquoketa), Iowa—BONDS SOLD**—It is stated by the County Treasurer that a \$14,000 issue of funding bonds was offered for sale on Jan. 25 and was awarded to the Carleton D. Beh Co. of Des Moines, as 1½s, paying a price of 100.67.

**LUCAS COUNTY (P. O. Chariton), Iowa—BONDS SOLD**—A \$49,000 issue of funding bonds was offered for sale on Jan. 24 and was awarded to Jackley & Co. of Des Moines, as 2½s, paying a price of 101.25, according to the County Treasurer.

Coupon Bonds, dated Feb. 1, 1939. Denom. \$1,000. Due on Nov. 1 as follows: \$20,000, 1948 and 1949, and \$9,000 in 1950. Interest payable M-N.

**MALLARD, Iowa—BOND OFFERING**—It is reported that bids will be received until 8 p. m. on Feb. 6, by A. H. Stell, Town Clerk, for the purchase of a \$5,000 issue of town hall bonds. Denom. \$500. Due as follows: \$500 in 1941, 1943, 1945, 1947, 1948, 1949, and \$2,000 in 1950; optional in 1945. A certified check for \$500 must accompany the bid.

**MOUNT AYR, Iowa—BOND OFFERING**—It is stated by W. F. Harroun, Town Clerk, that he will receive bids until 2 p. m. on Jan. 30, for the purchase of a \$40,000 issue of water works bonds, approved by the voters at an election held on Jan. 17.

**SIOUX CITY, Iowa—LIST OF BIDS**—The following information is furnished in connection with the award on Jan. 18 of the \$100,000 fire protection bonds, which was described in our issue of Jan. 21—V. 148, p. 464:

For 1½% Bonds	Premium
Iowa Des Moines Nat. Bank & Trust Co., Des Moines; Harris Trust & Savings Bank, Chicago and White Phillips Corp., Davenport	\$257.00
Blyth & Co., Chicago	55.00

For 2% Bonds	
Blyth & Co., Chicago	\$1,975.00
Iowa Des Moines Nat'l Bank & Associates	1,950.00
Stern Bros., Kansas City	1,900.00
Polk Peterson, and Carleton D. Beh, Des Moines	1,750.00
Halsey, Stuart & Co., Chicago	1,175.00
Toy Nat'l Bank, Sioux City, and Northern Trust Co., Chicago	50.00

Following is a list of sealed bids opened after all auction bids had been recorded:

For 1.80% Bonds	Premium
Smith, Barney & Co., Chicago	\$10.00

For 1.85% Bonds	
Harriman Ripley & Co., Chicago	59.00

For 2% Bonds	
Paine Webber & Co., Chicago	317.70
First National Bank, Chicago	273.00

**SUTHERLAND, Iowa—BONDS SOLD**—It is said that \$5,500 2½% semi-annual general obligation sewer bonds were purchased on Jan. 12 by the Carleton D. Beh Co. of Des Moines, paying a price of 100.72. At the same time \$3,500 water works revenue bonds were purchased by the Security State Bank of Sutherland, as 2½s, at par, according to report.

## KANSAS

**BUTLER COUNTY (P. O. El Dorado), Kan.—BOND SALE DETAILS**—It is now reported by the County Clerk that the \$20,000 public works bonds purchased by the City National Bank & Trust Co. of Kansas City, at a price of 100.3275, as noted here—V. 148, p. 309—were sold as 2½s, and mature \$4,000 from Jan. 1, 1940 to 1944, giving a basis of about 2.14%.

**MCPHERSON, Kan.—MATURITY**—It is stated by the City Clerk that the \$38,500 2% semi-ann. swimming pool and band shell bonds purchased by the Columbian Securities Corp. of Topeka, at par, as noted here—V. 148, p. 464—are due as follows: \$2,500, 1939 to 1952, and \$3,500 in 1953.

**WICHITA, Kan.—BOND OFFERING**—It is stated by C. C. Ellis, City Clerk, that he will receive sealed bids until Feb. 6, for the purchase of an issue of \$190,143.25 2% semi-ann. refunding bonds. Dated Feb. 1, 1939. Due approximately one-tenth annually in from one to 10 years. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. These bonds are being issued to care for Feb. 1 maturities.

## KENTUCKY

**CLARK COUNTY (P. O. Winchester), Ky.—BONDS SOLD**—It is reported that \$35,000 school building bonds have been purchased as 3½s by the Bankers Bond Co. of Louisville.

**CORBIN, Ky.—PRICE PAID**—It is now stated by the City Clerk that the \$220,000 issue of 3½% semi-ann. water, electric light and power bonds purchased by A. S. Huyck & Co. of Chicago, as noted here on Jan. 21—V. 148, p. 464—were sold at par. Dated Aug. 15, 1938. Due from Aug. 15, 1940 to 1963.

**FLATWOODS (P. O. Russell), Ky.—MATURITY**—It is stated by the Town Clerk that the \$22,000 4% semi-annual water works revenue bonds sold to the Public Works Administration at par, as noted here—V. 148, p. 464—are due on Aug. 1 as follows: \$500 in 1941 and 1942, and \$1,000, 1943 to 1963.

## LOUISIANA

**ANGIE SCHOOL DISTRICT (P. O. Franklinton), La.—MATURITY**—It is stated by the Secretary of the Parish School Board that the \$16,000 4% semi-annual school bonds purchased at par by the Washington Bank & Trust Co. of Franklinton, as noted here—V. 148, p. 465—are due on Aug. 1 as follows: \$1,000 in 1939; \$1,500, 1940 to 1945, and \$2,000, 1946 to 1948.

**EAST CARROLL PARISH GRAVITY DRAINAGE DISTRICT NO. 5 (P. O. Lake Providence), La.—BOND OFFERING**—Sealed bids



will be received until 10 a. m. on Feb. 14 by F. A. Babb, Secretary of the Police Jury, for the purchase of a \$15,000 issue of improvement bonds. Interest rate is not to exceed 6%, payable F-A. Dated Feb. 1, 1939. Denom. \$500. Due Feb. 1, 1940 to 1954. The bonds are payable from a special tax of not to exceed 20c. per acre on each acre of land in the district taxable for such purpose, which tax has been authorized by the voters of the district to be levied for a period of 15 years beginning with the year 1939. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for not less than \$500, payable to the District Treasurer.

■ **IBERIA PARISH (P. O. New Iberia) La.—BOND SALE**—The \$180,000 issue of public improvement bonds offered for sale on Jan. 25—V. 148, p. 152—was purchased by White, Dunbar & Co. of New Orleans and associates, paying a price of 100.05, a net interest cost of about 3.14%, on the bonds divided as follows: \$137,000 as 3½s, maturing on Feb. 1: \$15,000 in 1940 and 1941; \$16,000, 1942; \$17,000, 1943 and 1944; \$18,000, 1945; \$19,000, 1946, and \$20,000 in 1947; the remaining \$43,000 as 3s, maturing on Feb. 1: \$21,000 in 1948 and \$22,000 in 1949.

■ **JEANERETTE, La.—BONDS SOLD**—It is reported that the following bonds, aggregating \$17,000, were purchased recently by the First National Bank of Jeanerette, as 4s: \$12,000 water, and \$5,000 sewer bonds.

■ **KENTWOOD, La.—BOND OFFERING DETAILS**—In connection with the offering scheduled for Feb. 7, of the \$20,000 not to exceed 6% semi-ann. sewerage, water and street bonds, noted in our issue of Jan. 21—V. 148, p. 465—it is now reported that the principal and interest will be payable at the Guaranty Bank & Trust Co. in Amite, or at the Chase National Bank, New York.

■ **LAKE COVE SUB-ROAD DRAINAGE DISTRICT NO. 4 (P. O. Ville Platte) La.—BOND OFFERING**—It is reported that sealed bids will be received until 11 a. m. on Feb. 14, by the Secretary of the Police Jury, for the purchase of a \$14,000 issue of road bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$500. Due from Feb. 1, 1941 to 1964.

■ **LOUISIANA, State of—BOND OFFERING**—It is stated by L. P. Abernathy, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. (Central Standard Time), on March 1, for the purchase of a \$2,000,000 issue of highway, series V coupon or registered bonds. Interest rate is not to exceed 4%, payable J-J.

Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, as follows: \$40,000 in 1943, \$35,000 in 1944, \$25,000 in 1945 and 1946, \$15,000 in 1947 and 1948, \$10,000 in 1949, \$1,000 in 1950, \$85,000 in 1951, \$120,000 in 1952 to 1956, \$185,000 in 1957, \$260,000 in 1958, \$300,000 in 1959, \$315,000 in 1960 and \$89,000 in 1961. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. This issue of bonds will be marked series "V" merely for purposes of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzene, naphtha and other motor fuel, in the amount of four cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of the bonds and interest thereon subject always to the prior charge on the tax of the bonds issued under the provisions of Act 219, of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and of \$5,500,000 series "Q" bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price not later than April 12, 1939, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman, of New York, approving the validity of the bonds. Enclose a certified check for \$20,000, payable to the State Highway Commission.

■ **MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—BOND SALE POSTPONED**—It is reported by James R. Linton, Superintendent of Schools, that because of an error the proposed sale of the \$15,000 4% semi-annual school bonds, which had been scheduled for Feb. 2—V. 148, p. 465—was postponed and a new offering date will be set soon. Dated Sept. 1, 1938. Due on Sept. 1 in 1947 and 1948.

■ **NEW ORLEANS, La.—BONDS SOLD**—A \$2,000,000 issue of public belt railroad refunding bonds was purchased on Jan. 11, jointly, by Newman, Harris & Co. of New Orleans and Darby & Co., Inc., of New York, paying par, a net interest cost of about 3.01% on the bonds divided as follows: \$880,000 maturing \$80,000 March 1, 1942 to 1952, as 3½s, \$320,000 maturing \$80,000 March 1, 1953 to 1956, as 3½s, and \$800,000 maturing \$80,000 March 1, 1957 to 1966, as 2½s. Dated March 1, 1939. Denom. \$1,000. Prin. and int. payable at the fiscal agency of the City in New York and New Orleans. The bonds, in the opinion of counsel, are payable from ad valorem taxes upon all taxable property in the city, subject to taxation by the city, without limitation as to rate or amount. The full faith and credit of the city will be pledged for the payment of the principal and interest of the bonds. Issued under the authority of Act No. 45 of the Regular Session of the Legislature of the State for 1938, and a constitutional amendment to Section 27 of Article XIV of the Constitution of the State, same having been approved by a majority of the State electorate at a general election held on Nov. 7, 1938. The bonds are issued for the purpose of refunding a like amount of 5% bonds, dated Jan. 1, 1909, callable on July 1, 1939, at par and accrued interest. Legality to be approved by Thomson, Wood & Hoffman of New York.

■ **BONDS OFFERED FOR INVESTMENT**—The above purchasers re-offered the said bonds for public subscription at prices to yield from 1.25% to 2.96%, according to maturity.

(This notice supplements the sale report given in our issue of Jan. 21—V. 148, p. 465.)

■ **PONCHATOUA, La.—BONDS SOLD**—It is now reported that the \$15,000 public improvement bonds offered for sale without success on Jan. 11, when no bids were received, as noted here—V. 148, p. 309—have since been sold privately as 5½s at par. Due on Aug. 1 as follows: \$1,000 in 1941 to 1946, and \$1,500 in 1947 to 1952.

■ **ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—BONDS NOT SOLD**—The \$29,000 issue of not to exceed 6% semi-annual school bonds offered for sale on Jan. 18—V. 148, p. 309—was not sold as all the bids were rejected, according to the Secretary of the Parish School Board. Dated March 1, 1939. Due from March 1, 1940 to 1959.

■ **THIBODAUX, La.—BOND SALE**—The \$30,000 issue of Sewerage District No. 1 bonds offered for sale on Jan. 24—V. 147, p. 4085—was purchased by Scharff & Jones of New Orleans, as 3½s, according to Mayor Delas. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1963.

He also states that the bonds were sold at par, and mature on Dec. 1 as follows: \$500 from 1940 to 1947; \$1,000, 1948 to 1953; \$1,500, 1954 to 1957; \$2,000, 1958 to 1960; \$2,500, 1961 and 1962, and \$3,000 in 1963.

■ **WEBSTER PARISH SCHOOL DISTRICT NO. 35 (P. O. Minden), La.—BOND OFFERING**—It is reported that sealed bids will be received until Feb. 7 by J. E. Pitcher, Secretary-Treasurer of the Parish School Board, for the purchase of a \$25,000 issue of school bonds.

## MAINE

■ **PORTLAND WATER DISTRICT, Me.—BOND OFFERING**—District Treasurer will receive sealed bids until 4 p. m. on Feb. 6 for the purchase of \$500,000 2½% water main bonds. Dated Feb. 1, 1939 and due Feb. 1, 1959. An additional \$100,000 will be retained for sinking fund purposes.

■ The bonds will be dated Feb. 1, 1939, and will be issued under the supervision of and certified as to genuineness by the National Bank of Commerce, Portland. Legal opinion of Cook, Hutchinson, Pierce & Connell of Portland will be furnished the successful bidder. Bonds will be delivered at aforementioned bank and will not be valid without its certification.

## MARYLAND

■ **PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE**—The \$85,000 public works bonds offered Jan. 24—V. 148, p. 309—were awarded to John Nuveen & Co. of Chicago as 2s at par plus \$970.65 premium, equal to 101.141, a basis of about 1.77%. Dated Feb. 1, 1939 and due Feb. 1 as follows: \$5,000 in 1940 and \$10,000 from 1941 to 1948, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First of Michigan Corp.	2½%	100.80
Braun, Bosworth & Co.	2½%	100.41
W. W. Lanahan & Co. and Y. E. Booker & Co.	2½%	100.40
Mackubin, Legg & Co.	2½%	100.38
Alex. Brown & Sons	2½%	100.015
Robert C. Jones & Co.	2½%	101.50
C. T. Williams & Co.	2½%	101.488
Baker, Watts & Co.	2½%	101.0399
Halsey, Stuart & Co., Inc.	2½%	101.039
Stein Bros. & Boyce	2½%	100.819
Mercantile Trust Co.	2½%	100.32

## MASSACHUSETTS

■ **CAMBRIDGE, Mass.—BOND AND NOTE OFFERING**—Andrew P. Carroll, City Treasurer, will receive bids until 11 a. m. on Jan. 31 for the purchase at discount of \$500,000 revenue anticipation notes of 1939, dated Jan. 31, 1939 and payable Nov. 3, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

■ **BOND OFFERING**—The City Treasurer will receive sealed bids until noon on the same day for the purchase of \$50,000 coupon additional departmental equipment (street dept.) bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1940 to 1944 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

■ **EASTHAMPTON, Mass.—NOTE SALE**—The \$30,000 notes offered Jan. 24 were awarded to Merchants National Bank of Boston at 0.21% discount. Payable Nov. 27, 1939 at the Merchants National Bank of Boston. The Second National Bank of Boston, next highest bidder, named a rate of 0.219%.

■ **FRAMINGHAM, Mass.—NOTE SALE**—The issue of \$300,000 notes offered Jan. 27 was awarded to the Second National Bank of Boston at 0.15% discount. Due Nov. 10 and Nov. 24, 1939. The Merchants National Bank of Boston, next highest bidder, named a rate of 0.16%.

■ **HAVERHILL, Mass.—NOTE SALE**—The issue of \$500,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the First National Bank of Boston at 0.364% discount. Dated Jan. 25, 1939 and due \$300,000 Nov. 3 and \$200,000 Dec. 20, in 1939. Leavitt & Co. of New York, next highest bidder, named a rate of 0.383%.

■ **LEOMINSTER, Mass.—NOTE SALE**—The issue of \$500,000 notes offered Jan. 24—V. 148, p. 310—was awarded to Second National Bank of Boston at 0.186% discount. Dated Jan. 24, 1939. Due \$100,000 Oct. 20, and \$200,000 each on Nov. 3 and Nov. 22, all in 1939. The First National Bank of Boston was second high bidder with a rate of 0.229%.

■ **MANSFIELD, Mass.—BOND SALE DETAILS**—Harriman Ripley & Co., Inc., New York, were associated with Smith, Barney & Co. in purchasing on Jan. 20 an issue of \$250,000 2% sewerage bonds at a price of 100.1399, a basis of about 1.99%—V. 148, p. 465. The First Boston Corp., second high bidder, offered a price of 102.077 for 2½s.

Other bids:	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2½%	101.729
Stone & Webster and Blodgett, Inc.	2½%	101.33
R. L. Day & Co.	2½%	101.04
Perrin, West & Winslow	2½%	100.767

■ **MASSACHUSETTS (State of)—NOTE SALE**—The \$3,000,000 notes offered Jan. 24—V. 148, p. 465—were awarded to a group composed of the Bankers Trust Co., New York, and Boston Safe Deposit & Trust Co., Day Trust Co., Merchants National Bank and the National Shawmut Bank, all of Boston, at the interest rate of 0.093%, payable at maturity. Dated Feb. 2, 1939 and due Jan. 31, 1940. Other bids:

Bidder—	Int. Rate	Premium
Second National Bank of Boston	0.106%	—
Whiting, Weeks & Stubbs	0.12%	\$24.00
First National Bank of Boston	0.14%	—
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., and G. M.-P. Murphy & Co.	0.18%	65.00

■ **MEDFORD, Mass.—BOND AND NOTE OFFERING**—John J. Ward, City Treasurer, will receive bids until noon on Jan. 30 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Dated Jan. 31, 1939 and payable Nov. 6, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

■ **BOND OFFERING**—The City Treasurer will receive sealed bids until noon on Jan. 31 for the purchase of \$75,000 coupon water mains bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1940 to 1954 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston, and the bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

■ **MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE SALE**—The issue of \$1,500,000 notes offered Jan. 24 was awarded to the Second National Bank of Boston at 0.10% discount, plus a premium of \$7.50. Due Nov. 10, 1939. The Merchants National Bank and the Day Trust Co., both of Boston, joined in submitting the next best bid, a rate of 0.125%.

■ **MILTON, Mass.—NOTE SALE**—An issue of \$200,000 notes was sold on Jan. 17 at 0.11% discount. Due Nov. 3, 1939.

■ **NEW BEDFORD, Mass.—NOTE SALE**—The issue of \$600,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the First National Bank of Boston at 0.44% discount. Dated Jan. 26, 1939 and due Nov. 9, 1939. Frederick M. Swan & Co. of Boston bid a rate of 0.465% and the National Shawmut Bank of Boston specified 0.49%.

■ **NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE**—The \$400,000 notes offered Jan. 24—V. 148, p. 465—were awarded to the Second National Bank of Boston at 0.10% discount, plus \$3 premium. Dated Jan. 24, 1939 and due Nov. 9, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.135%.

■ **NORTHAMPTON, Mass.—NOTE SALE**—The \$6,162.21 highway reimbursement renewal notes offered Jan. 26 were awarded to the Merchants National Bank of Boston at 0.23% discount. Dated Jan. 30, 1939, and due Oct. 20, 1939. The Bancamerica-Blair Corp., only other bidder, named a rate of 0.35%.

■ **NORTHAMPTON, Mass.—BOND OFFERING**—Albina L. Richard, City Treasurer, will receive sealed bids until 4 p. m. on Jan. 30 for the purchase of \$480,700 coupon bonds, divided as follows: \$412,500 high school bonds. Due Feb. 1 as follows: \$21,500, 1940; \$21,000 from 1941 to 1951, incl., and \$20,000 from 1952 to 1959, incl. 68,200 water bonds. Due Feb. 1 as follows: \$4,200, 1940; \$4,000 from 1941 to 1947, incl., and \$3,000 from 1948 to 1959, incl.

■ All of the bonds will be dated Feb. 1, 1939. Denom. \$1,000, except one for \$500 and another in amount of \$200. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery of bonds will be made at the Merchants National Bank of Boston for Boston funds.

■ **PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE**—The \$300,000 notes offered Jan. 23—V. 148, p. 465—were awarded to the National Bank of Wareham at 0.11% discount. Dated Jan. 20, 1939 and due Nov. 15, 1939. The First National Bank of Brockton, Hingham



Trust Co. and the Middleboro Trust Co. joined in naming a rate of 0.12%. The Bridgewater Trust Co. and the Rockland Trust Co. submitted a joint bid of 0.13%.

**SOMERVILLE, Mass.—NOTE SALE**—The \$500,000 revenue anticipation notes of 1939 offered Jan. 25 were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.37% discount. Dated Jan. 25, 1939 and due Nov. 6, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder was Jackson & Curtis of Boston, at 0.38%.

**STONEHAM, Mass.—BOND SALE**—The \$40,000 coupon town hall bonds offered Jan. 25 were awarded to the Merchants National Bank of Boston as 1½s, at 100.09, a basis of about 1.23%. Dated Feb. 1, 1939. Denom. \$1,000. Due \$4,000 on Feb. 1 from 1940 to 1949 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Frederick M. Swan & Co. of Boston, second high bidder, offered to pay 100.839 for 1½s.

**TAUNTON, Mass.—NOTE SALE**—The issue of \$200,000 notes offered Jan. 24—V. 148, p. 465—was awarded to the Second National Bank of Boston at 0.285% discount. Dated Jan. 25, 1939, and due Nov. 10, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.32%.

**WINTHROP, Mass.—NOTE SALE**—The New England Trust Co. of Boston was awarded on Jan. 23 an issue of \$25,000 notes at 0.12% discount. Due Aug. 1, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.14%.

## MICHIGAN

**BAY CITY, Mich.—BOND OFFERING**—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on Jan. 30 for the purchase of \$15,000 not to exceed 3% interest coupon emergency bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1940 to 1942, incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. Bonds are full faith and credit obligations of the city and bids are to include printing and furnishing of bonds. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Successful bidder will be furnished with opinion of City Attorney, approving validity of the bonds.

**BURTON TOWNSHIP (P. O. Flint), Mich.—BOND OFFERING**—Ernest Gillett, Township Clerk, will receive sealed bids at the office of McTaggart & Krapohl, 505 Dryden Bldg., Flint, until 10 a. m. on Jan. 30 for the purchase of \$150,000 not to exceed 6% interest coupon special assessment bonds. Dated Dec. 1, 1938. Denoms. \$1,000 and \$500. Due \$7,500 on Dec. 1 from 1940 to 1959, incl. Bonds maturing after Dec. 1, 1950, will be subject to call on any interest date on or after that date. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint. Bonds are payable from special assessments on property in the Special Assessment District. A certified check for \$2,500, payable to order of the Township Treasurer, is required. Township will pay cost of printing the bonds and of legal opinion by Miller, Canfield, Paddock & Stone of Detroit.

(Above issue was previously offered on Dec. 31, at which time no bids were received.—V. 148, p. 152.)

**DETROIT, Mich.—BOND OFFERINGS WANTED**—John N. Daley, City Comptroller, will receive sealed offerings until 10 a. m. on Feb. 6 (bids to remain firm until 1 p. m. the next day) for bonds in the amount of about \$500,000 for the Water Board Sinking Fund, under the following conditions: If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the second call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date. If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 14, 1939, to pay accrued interest up to that date only.

**HARTFORD, Mich.—BOND SALE DETAILS**—The \$10,000 sewer bonds purchased by the Van Buren State Bank of Hartford—V. 148, p. 466—were sold as 3s, at par.

**HOUGHTON, Mich.—BOND OFFERING**—Harry R. Major, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of \$20,000 4% coupon street improvement bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1939 to 1942 incl. Principal and interest (M-S) payable at the Houghton National Bank. Bonds are part of \$50,000 issue authorized at election on June 20, 1938. Village will pay the cost of printing bonds and of legal opinion by H. C. Schulte, of Houghton, as to legality of issue and liability of the issuer. Bonds are payable from unlimited ad valorem taxes.

**MICHIGAN (State of)—SALE OF \$755,000 HIGHWAY REFUNDING BONDS**—The various issues of county highway refunding bonds, aggregating \$755,000, offered for sale on Jan. 12 and described in detail in—V. 148, p. 153—were awarded as follows, according to L. B. Reid, Director of Finance:

To Messrs. Braun, Bosworth & Co., First of Michigan Corp., and Crouse & Co., all of Detroit, jointly.

\$61,000 Washtenaw and Oakland counties, townships and district No. 294 bonds, as 3½s and 4s, at 100.075.

79,000 Macomb and St. Clair counties, townships and district No. 449 bonds, as 3½s, 3¾s and 4s, at 100.06.

60,000 Assessment District No. 473 bonds, as 4s and 4½s, at 100.06.

59,000 Macomb county, No. 475 bonds, as 3½s, 3¾s and 4s, at 100.065.

84,000 Assessment district No. 475 bonds, as 4s, 3½s and 4½s, at 100.158.

132,000 Monroe, Washtenaw and Wayne counties, townships and district No. 491 bonds, 132,000 as 2½s and 3s, at 100.093.

12,000 Macomb and St. Clair counties, townships and district No. 501 bonds, as 3½s and 3¾s, at 100.065.

To Messrs. Donovan, Gilbert & Co., of Lansing,

32,000 Monroe and Wayne counties, townships and district No. 418 bonds, as 1½s, at 100.18.

To Messrs. Mellink & Co., of Detroit,

76,000 Monroe and Wayne counties, townships and district No. 463 bonds, as 2½s, at 100.131.

**MICHIGAN (State of)—REPORTS ON STATUS OF REFUNDING PROGRAMS**—Matthew Carey, 2149 Union Guardian Bldg., Detroit, has issued a detailed report on the status of the proposed debt readjustment plans being undertaken by various taxing units in the State and for which he is acting as refunding agent.

**MONROE PORT COMMISSION (P. O. Monroe), Mich.—BONDS SOLD**—The issue of \$175,000 dock and terminal system revenue bonds originally offered for sale on Nov. 14—V. 147, p. 305—was sold on Jan. 19 to A. C. Allyn & Co., Inc., Chicago, as 3½s. Dated Nov. 15, 1938 and due Nov. 15 as follows: \$5,000, 1941 to 1943, incl.; \$6,000, 1944; \$7,000, 1945 and 1946; \$8,000, 1947 and 1948; \$9,000, 1949 and 1950; \$10,000 from 1951 to 1954, incl. and \$11,000 from 1955 to 1960, inclusive.

**MUSKOGON HEIGHTS, Mich.—BOND ISSUE STILL PENDING**—No decision has been made as yet with respect to the sale date of the \$300,000 not to exceed 4% interest sewage plant revenue bonds which were approved last December by the Public Debt Commission of the State. The bonds, when issued, will bear date of Dec. 1, 1938 and mature Dec. 1 as follows: \$5,000 from 1941 to 1943, incl.; \$8,000, 1944 to 1946, incl.; \$12,000 from 1947 to 1967, incl. and \$9,000 in 1968.

**ROSEVILLE, Mich.—TENDERS WANTED**—William E. Utt, Village Clerk, will receive sealed tenders until 5 p. m. (to be opened at 8 p. m.) on Feb. 23 of 1937 certificates of indebtedness. Village Commission has certified that a sum of \$3,000 is available for purchase of such obligations.

**ROYAL OAK SCHOOL DISTRICT, Mich.—TENDERS WANTED**—E. C. Hobart, District Secretary, will receive sealed tenders until 7:30 p. m. on Feb. 23, for 1935 refunding bonds, series A, dated Oct. 1, 1935. Offerings should be firm for five days and fully describe the bonds offered, also stating the price for which the bonds, together with April 1, 1939 and subsequent coupons attached, will be sold to the district.

**ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—BOND SALE DETAILS**—The \$160,000 water supply revenue bonds purchased by B. K. Blanchet & Co. of Toledo—V. 148, p. 466—bear 4% interest and were sold on a 6% cost basis to the township. Due serially from 1942 to 1963, incl.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—BONDS SOLD**—The \$40,000 coupon school bonds offered Oct. 31—V. 147, p. 2730—were awarded to McDonald, Moore & Hayes of Detroit as 3½s, at 100.592, a basis of about 3.27%. Dated July 1, 1938 and due \$8,000 on July 1 from 1940 to 1944, inclusive.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. No. 2, Pontiac), Mich.—TENDERS WANTED**—Leon E. Hill, School Treasurer, will receive sealed tenders until 8 p. m. on Jan. 31, of \$8,000 district bonds. An additional sum may be available toward such purchases on date of receipt of tenders.

**WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich.—BONDS SOLD**—The \$100,000 water supply system revenue bonds offered last Sept. 3—V. 147, p. 1527—were sold to B. K. Blanchet & Co. of Toledo as 5s. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$2,000, 1940 to 1943, incl.; \$3,000, 1944 and 1945; \$4,000, 1946 to 1959, incl.; \$5,000 from 1960 to 1965, inclusive.

**WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—TENDERS WANTED**—Grace L. Crofoot, District Secretary, will receive sealed tenders of \$2,000 of the district's bonds which are to be called for redemption on Feb. 15, 1939.

## MINNESOTA

**BRainerd SCHOOL DISTRICT (P. O. Brainerd), Minn.—BOND SALE DETAILS**—We are now informed by Louis F. Hohman, District Secretary-Clerk, that the \$170,000 3% building bonds sold recently, as noted here—V. 148, p. 466—were purchased at par by the State Investment Board, and were issued to finance the construction of two grade school buildings, in conjunction with a Public Works Administration grant of \$166,500. Denominations \$5,000 and \$10,000. The bonds will be dated whenever they are cashed as the funds are needed by the said Board. Maturity to be from July 1, 1944 to 1955 incl., with the option of redemption any time the district so desires.

Referring to a sale which took place last June, as reported in these columns at that time, Mr. Hohman states:

Have you the record of our \$240,000 issue from same source, same rate of interest, same conditions blocks of 5 and \$10,000.

Brainerd School District is constructing at the present time four (4) new grade buildings to which the Federal Government is contributing some \$348,000.

When these two Projects are completed which will be in September of this year, the Bonded Debt of the Brainerd School District will be some \$410,000. We had no debt whatever prior to entering on this building program.

**FERTILE INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—BOND SALE DETAILS**—It is reported by the District Clerk that the \$44,000 building bonds sold to the State, as noted here last November, were purchased as 3s at par, and mature on July 1 as follows: \$3,000, 1944 to 1957, and \$2,000 in 1958.

**KANDIYOH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—BOND OFFERING**—It is stated that sealed and oral bids will be received until 8 p. m. on Feb. 6, by C. F. Olson, Clerk of the School Board, for the purchase of an issue of \$151,250 building bonds. Interest rate is not to exceed 2½%, payable F-A. Dated Feb. 1, 1939. Denom. \$1,000, one for \$250. Due Feb. 1, as follows: \$8,250 in 1942, \$8,000 in 1943, \$10,000 in 1944 to 1949, and \$15,000 in 1950 to 1954. The bonds will be made payable at any suitable bank or trust company designated by the purchaser, and the district agrees to furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both to be paid for by the Purchaser at a cost not to exceed \$300. These bonds were authorized at the election held on Sept. 29, 1938. Enclose a certified check for \$5,000, payable to the district.

**MINNEAPOLIS, Minn.—BOND OFFERING**—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until 10 a. m. on Feb. 1, for the purchase of two issues of bonds aggregating \$1,810,000, divided as follows: \$1,500,000 public relief, and \$310,000 work relief bonds. Interest rate is not to exceed 6%, payable F-A.

Dated Feb. 1, 1939. Denom. \$1,000. Due in equal annual instalments from Feb. 1, 1940 to 1949. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and the bonds will be sold to the bidder or bidders submitting a bid or bids complying with the terms of sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. In addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation \$1.10 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made in Minneapolis, Chicago or New York City, at a National bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city. Further information and forms on which to submit bids will be furnished on request. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. Principal and interest payable at the fiscal agency of the city in New York City, or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter of XV of the City Charter, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the city will be pledged for the payment thereof. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer.

**RED LAKE FALLS, Minn.—WARRANT OFFERING**—It is reported that sealed and open bids will be received until Feb. 6, at 8 p. m., for the purchase of a \$5,000 issue of not to exceed 4% semi-ann. sewer warrants. Denom. \$500. Dated March 1, 1939. Due in from one to 10 years. The bids are to be addressed to William Nieland, City Clerk.

**WASHINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Stillwater), Minn.—BONDS SOLD TO STATE**—It is stated by the District Clerk that the following 3% bonds aggregating \$68,000, approved by the voters at an election held on Aug. 3, have been purchased by the State of Minnesota: \$65,250 building addition, and \$2,750 site purchase bonds.

## MISSISSIPPI

**MISSISSIPPI, State of—BOND SALE**—The \$5,000,000 issue of coupon State highway bonds offered for sale on Jan. 26—V. 148, p. 466—was awarded to a syndicate headed by R. W. Pressprich & Co. of New York, paying a premium of \$127.75, equal to 100.002, a net interest cost of about 3.075% on the bonds divided as follows: \$3,886,000 maturing \$147,000 Feb. 1 and \$150,000 Aug. 1, 1950, \$152,000 Feb. and \$155,000 Aug. 1, 1951, \$158,000 Feb. and \$160,000 Aug. 1, 1952, \$163,000 Feb. and \$166,000 Aug. 1, 1953, \$169,000 Feb. and \$172,000 Aug. 1, 1954, \$175,000 Feb. and \$178,000 Aug. 1, 1955, \$181,000 Feb. and \$184,000 Aug. 1, 1956, \$187,000 Feb. and \$191,000 Aug. 1, 1957, \$194,000 Feb. and \$222,000 Aug. 1, 1958, and \$328,000 Feb. and \$334,000 Aug. 1, 1959, as 3½s; \$340,000 maturing Feb. 1, 1960, as 3s; \$698,000 maturing \$346,000 Aug. 1, 1960, and \$352,000 Feb. 1, 1961, as 2½s, and \$96,000 maturing Aug. 1, 1961, as 2½s.

Those associated with the above firm in the purchase were: Deposit Guaranty Bank & Trust Co., Leland Speed Co., both of Jackson; White, Dunbar & Co. of New Orleans; M. A. Saunders & Co. of Memphis; Lewis & Co., Walton & Jones, both of Jackson; Lettich & Ross of Memphis; J. G. Hickman, Inc., of Vicksburg; Geo. T. Carter, Inc., of Meridian; Stern, Wampler & Co. of Chicago; Breed & Harrison of Cincinnati; McDougal & Condon of Chicago; Baum, Bernheimer Co. of Kansas City; Pohl & Co. of Cincinnati; Cady & Co. of Columbus; L. K. Thompson & Co. of Memphis; Fenner & Beane of New Orleans; Crouse & Co. of Detroit; J. M. Dain & Co. of Minneapolis; Max T. Allen Co. of Hazlehurst; Municipal Securities Co., Inc., of Meridian, and the First National Bank of Vicksburg.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for general subscription at prices to yield from 2.80% to 3.05% on the maturities ranging up to 1959, and priced at from 100 to 93 on the remaining maturities.



**SARDIS SEPARATE SCHOOL DISTRICT (P. O. Sardis), Miss.—BONDS SOLD**—It is stated that \$21,000 4% refunding bonds have been sold locally. Dated Sept. 1, 1938.

**SHELBY, Miss.—BONDS SOLD**—It is stated by E. B. Taylor, City Attorney, that the following bonds, aggregating \$35,000, were purchased by the Union Planters National Bank & Trust Co. of Memphis: \$25,000 paving and \$10,000 park bonds.

**SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE DETAILS**—In connection with the sale of the \$156,500 4% semi-annual direct obligation county bonds to Leftwich & Ross of Memphis, as noted here—V. 148, p. 466—we are now advised as follows: Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$5,000 in 1940 to 1949; \$5,500 in 1950 to 1953; \$6,500 in 1954 to 1956; \$7,500 in 1957 to 1959; \$10,500 in 1960, \$11,000 in 1961; \$10,000 in 1962, and \$11,000 in 1963. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The proceeds of this issue will be used to acquire a like amount of district obligations of the county, and thereby provide funds for payment of similar obligations to mature on or before Jan. 1, 1940. In the opinion of counsel, these bonds will be direct, general obligations payable from unlimited ad valorem taxation.

## MISSOURI BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

**AFFTON SANITARY SEWER DISTRICT (P. O. Affton), Mo.—BOND SALE**—The \$41,000 issue of sewer bonds offered for sale on Jan. 20—V. 148, p. 310—was awarded to the Mississippi Valley Trust Co. of St. Louis as 3½%, paying a premium of \$135.30, equal to 100.33, a basis of about 3.47%. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1959.

The following is an official report on the bids received:

Bidder	Int. Rate	Price Paid
Mississippi Valley Trust Co. of St. Louis	3½%	\$41,135.30
Stifel, Nicolaus & Co., Inc., of St. Louis	3½%	41,513.50
Commerce Trust Co. of Kansas City	3½%	41,332.51
Baum, Bernheimer Co. of Kansas City	4%	41,475.35
Smith Moore Co. of St. Louis	4%	41,425.00
Barcus, Kindred & Co. of Chicago	4½%	41,216.00

The successful bidder was the Mississippi Valley Trust Co. at the price above stated. Delivery of these bonds will be made between Feb. 1 and Feb. 10. The proceeds from the bonds will be used for the construction of a sewage disposal plant and trunk line sewers. An application has been made for a Works Progress Administration allotment of approximately \$75,000.

**DE KALB COUNTY (P. O. Maysville), Mo.—BONDS SOLD**—It is stated by the County Clerk that a \$55,000 issue of court house bonds has been sold. Dated Oct. 1, 1938.

**HAYTI, Mo.—BONDS SOLD**—It is stated by T. A. McNall, City Treasurer, that the \$23,000 sewer system bonds offered for sale without success on June 30, have been sold as 4½%.

**KANSAS CITY, Mo.—PRICE PAID**—In connection with the sale of the \$825,000 trafficway bonds to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, divided into \$75,000 as 2½%, \$100,000 as 2½%, \$200,000 as 2½% and \$450,000 as 2½%, reported in detail in our issue of Jan. 21—V. 148, p. 466—it is stated by the Director of Finance that these bonds were sold for a premium of \$412.50, equal to 100.05, a net interest cost of about 2.68%. Dated Feb. 1, 1939. Due from Feb. 1, 1941 to 1975, inclusive.

**LADUE-DEER CREEK SANITARY DISTRICT (P. O. Clayton), Mo.—BOND SALE DETAILS**—We are now informed that the \$50,000 2½% sewer system bonds purchased by Smith, Moore & Co. of St. Louis, as noted here—V. 147, p. 3946—were sold for a premium of \$706, equal to 101.412. Denom. \$1,000. Dated Dec. 1, 1938. Due on Feb. 1 as follows: \$5,000, 1952 to 1956, and \$25,000 in 1958, giving a basis of about 2.40%. Interest payable F. & A.

**RAYTOWN SCHOOL DISTRICT (P. O. Raytown), Mo.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that \$65,000 construction bonds have been sold.

**ST. LOUIS, Mo.—BOND SALE**—The \$1,300,000 issue of coupon public buildings and improvement bonds offered for sale on Jan. 24—V. 148, p. 310—was awarded jointly to the Northern Trust Co. of Chicago, the Mississippi Valley Trust Co. of St. Louis, and Roosevelt & Weigold of New York, as 2s, paying a price of 102.567, a basis of about 1.82%. Dated Feb. 1, 1939. Due from Feb. 1, 1954 to 1958 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.70% to 1.80%, according to maturity.

The following is an official tabulation of the bids received:  
(Interest at 2%)

Bidder	Price Bid
Northern Trust Co., Chicago; Mississippi Valley Trust Co., St. Louis; Roosevelt & Weigold, Inc., New York; First National B. & T. Co., Minneapolis, and City Nat. Bank & Trust Co., Kansas City	102.567
Union Securities Co. and R. W. Pressprich & Co., New York; A. C. Allyn & Co., Chicago, and Equitable Securities Corp., Nashville	101.07
Chemical B. & T. Co., New York; Estabrook & Co., Kean, Taylor & Co., R. I. Day & Co. and Washburn & Co.	101.03
First National Bank in N. Y., Kidder, Peabody & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, Stix & Co. and Smith, Moore & Co.	100.70
Bancamerica-Blair Corp., B. J. Van Ingen & Co., Hemphill, Noyes & Co. and Baum, Bernheimer Co.	100.48
Bankers Trust Co. of N. Y., Mercantile-Commerce B. & T. Co., Hannans, Ballin & Lee, Wells, Dickey & Co., Bacon, Whipple & Co.	100.461
Harris Trust & Savings Bank, First Nat. Bank of Chicago, National City Bank of N. Y., Harriman, Ripley & Co., Eldredge & Co., L. F. Rothschild & Co. and Boatmen's Nat. Bank.	100.437
First Boston Corp., Paine, Webber & Co. and Francis I. Du Pont & Co.	100.3099
Chase National Bank, Blythe & Co., F. S. Moseley & Co., Kelley, Richardson & Co., Commerce Trust Co. of Kansas City and Y. W. P. Murphy & Co.	100.03
Smith, Barney & Co., Goldman, Sachs & Co., Stern Bros. & Co., Whitaker & Co., Robinson, Miller & Co. and Newhard, Cook & Co.	100.082
Lazard Freres & Co., Francis Bro. & Co., The Milwaukee Co., Newton, Abbe & Co., Wm. R. Compton & Co. and First of Michigan Corp.	100.079

(Interest at 2½%)	
Halsey, Stuart & Co., Ladenburg, Thalmann & Co., Graham, Parsons & Co. and Darby & Co.	102.535
Shields & Co., C. F. Childs & Co., Manufacturers & Traders Trust Co., Charles Clark & Co., J. N. Hynson & Co., Inc., and Stroud & Co., Inc.	102.518
Lehman Bros., Eastman, Dillon & Co., Burr & Co., Inc., Morse Bros. & Co., Inc., Stone & Webster and Blodgett, Inc., R. H. Moulton & Co. Dougherty, Corkran & Co. and Prescott, Wright, Snyder Co.	101.13

**WEBB CITY, Mo.—BONDS SOLD**—It is stated by the City Clerk that \$5,000 3½% semi-annual fire equipment purchase bonds have been sold to local purchasers. Dated Jan. 15, 1939.

**WEBSTER GROVES SANITARY SEWER DISTRICT, SUB-DISTRICT NO. 17 (P. O. Webster Groves), Mo.—BOND SOLD**—It is

now reported by the Secretary of the Board of Trustees that the \$34,000 sewer bonds offered for sale on July 27, 1938, as noted here—V. 147, p. 460—were purchased on Aug. 1 by the Mississippi Valley Trust Co. of St. Louis, as 5s.

## MONTANA

**MONTANA, State of—DEBENTURE OFFERING**—It is now reported by Ray N. Shannon, State Treasurer, that he will receive sealed bids until 10 a. m. on Feb. 28 for the purchase of an issue of \$1,500,000 coupon State Highway Treasury anticipation debentures. Interest rate is not to exceed 4%, payable M. S. Dated March 15, 1939. Due on March 15, 1949; optional for prior payment on March 15, 1944, or on any interest payment date thereafter up to date of final maturity. The debentures shall be issued in such denominations as may be requested in the bid of the purchaser. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the debentures. Prin. and int. payable at the State Treasurer's office or at the New York fiscal agent of the State, in lawful money. The debentures will be sold to the highest responsible bidder at not less than par and accrued interest, and all bidders must bid for all or none of the series. These debentures are part of an authorized issue of \$3,000,000. The basis of determination of the best bid will be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium will be accepted. These debentures are issued pursuant to Initiative Measure No. 41, adopted Nov. 8, 1938, and may be registerable as to principal only, at the option of the holder. The debentures, together with those of the total authorized amount of \$3,000,000 as may be from time to time legally issued and outstanding, are payable from the proceeds of the 5-cent gasoline tax after payment of the outstanding \$1,710,000 debentures issued under Chapter 95, Laws of Montana, 1931, and after payment of draw-backs and refunds, and administration and engineering and maintenance expenses, as provided and permitted by said Initiative Measure No. 41 and other laws thereunto enabling. These debentures are being offered for sale to provide additional working funds for the Montana State Highway Commission for the construction, betterment and maintenance of State highways, as authorized by Initiative Measure No. 41. Bidders may secure further information as to the governing statutes, revenue received from the gasoline tax, and other pertinent provisions, upon application to the State Treasurer. The debentures are issued subject to the approving opinion of Chapman & Cutler of Chicago, at the expense of the purchaser. Enclose a certified check for 2% of the amount of bid, payable to the State Treasurer.

These are the debentures offered for sale on Jan. 17, for which no bids were accepted or opened due to a legal technicality.

**MOORE, Mont.—BOND OFFERING**—It is reported that sealed bids will be received until 2 p. m. on Feb. 14, by Isaac B. Clary, Town Clerk, for the purchase of an issue of \$1,000 not to exceed 6% semi-ann. refunding bonds.

Dated Jan. 3, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 with the option of paying said bond in full on and after five years from said date. The bonds, whether amortization or serial bonds, will be redeemable on and after five years from their date. The bonds will be sold for not less than their par value with accrued interest to the date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$100, payable to the Town Clerk.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dodson), Mont.—BOND SALE**—The \$7,000 issue of recreation hall and gymnasium bonds offered for sale on Jan. 21—V. 147, p. 3946—was awarded to the Commissioner of Lands and Investments, at Helena, as 4s at par. Payable on the amortization plan during a period of 10 years from the date of issue.

## NEBRASKA

**CRETE, Neb.—BOND SALE DETAILS**—It is now reported that the \$22,979.60 city hall bonds purchased by the Wachob, Bender Corp. of Omaha, as 3s, at a price of 101.63, as noted in these columns—V. 148, p. 466—are dated Feb. 1, 1939, mature on Feb. 1, 1959, and become optional after Feb. 1, 1949, giving a basis of about 2.82%.

**KEARNEY, Neb.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$50,000 city hall, jail and fire building bonds purchased by the Walter V. Raynor Co. of Omaha, as noted here—V. 147, p. 3947—are dated Jan. 1, 1939, and mature on Jan. 1 as follows: \$6,000, 1941 to 1948, and \$7,000 in 1949; optional on and after Jan. 1, 1942.

**NORFOLK, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$41,000 2½% semi-annual refunding bonds approved by the City Council last November, have been sold. Denom. \$1,000. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1948; optional after five years.

## NEW HAMPSHIRE

**KEENE, N. H.—NOTE SALE**—The issue of \$200,000 notes offered Jan. 27 was awarded to Perrin, West & Winslow of Boston at 0.29% discount. Dated Feb. 1, 1939, and due \$100,000 Dec. 12, 1939, and \$100,000 Feb. 1, 1940. R. L. Day & Co. of Boston, next highest bidder, named a rate of 0.32%.

**WOLFEBORO, N. H.—BOND SALE**—The issue of \$60,500 coupons sewer bonds offered Jan. 26—V. 148, p. 466—was awarded to Bond & Goodwin, Inc., of Boston, as 2½s, at a price of 100.59, a basis of about 2.20%. Dated Jan. 1, 1939, and due Jan. 1 as follows: \$3,000, 1944 to 1947, incl.; \$4,000 from 1948 to 1958, incl., and \$4,500 in 1959. Vallou, Adams & Whittemore of Boston, second high bidder, offered to pay 100.519 for 2½s.

## NEW JERSEY

**HADDON TOWNSHIP (P. O. Westmont), N. J.—BONDS SOLD**—C. C. Collings & Co. of Philadelphia purchased as 4½s the \$6,000 refunding bonds of 1935 which were unsuccessfully offered on Jan. 5—V. 148, p. 311. Dated Jan. 1, 1936 and due \$2,000 on Oct. 1 from 1955 to 1957 incl.

**HARRISON, N. J.—BOND SALE**—A syndicate composed of Lehman Bros., B. J. Van Ingen & Co., Inc., Paine, Webber & Co. and Morse Bros. & Co., Inc., all of New York, was the successful bidder at the offering of \$830,000 coupon or registered refunding bonds on Jan. 26—V. 148, p. 467. Bankers bid for a principal amount of \$823,000, naming an interest rate of 2½% and price of \$830,408.50, equal to 100.90, a basis of about 2.43%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$10,000, 1940 and 1941; \$25,000 from 1942 to 1944 incl.; \$35,000 from 1945 to 1964 incl. and \$28,000 in 1965. Reoffered to yield from 0.90% to 2.50%, according to maturity. Other bids:

Bidder	No. Bonds Bid For	Int. Rate	Price Bid
John B. Carroll & Co.	824	2½%	\$830,726.00
Kean, Taylor & Co.; Dougherty, Corkran & Co.; Campbell, Phelps & Co., and Buckley Bros.	825	2½%	830,387.00
Harrison National Bank	826	2½%	830,708.20
J. S. Rippel & Co.; H. L. Allen & Co., and Minsch, Monell & Co.	830	2½%	830,743.00

**IRVINGTON, N. J.—BOND SALE**—The \$188,000 coupon or registered bonds offered Jan. 26—V. 148, p. 467—were awarded to the Chancellor Trust Co. of Irvington as 2½s. Offering consisted of: \$48,000 school bonds, due from 1940 to 1948 incl. 20,000 sewer improvement bonds, due from 1939 to 1945 incl. 120,000 impmt. bonds, due from 1939 to 1963 incl. All of the bonds are dated Dec. 1, 1938 and the annual instalments, due each Dec. 1, follow: \$8,000, 1939; \$15,000, 1940 to 1942 incl.; \$10,000 from 1943 to 1948 incl. and \$5,000 from 1949 to 1963 incl.

**MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—BONDS SOLD**—An issue of \$18,000 3% road improvement bonds, first series, was sold recently to local investors.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—BOND OFFERING**—Walter Beisch, Township Clerk, will receive sealed bids until



11 a. m. on Feb. 1 for the purchase of \$222,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$32,000, 1940; \$40,000 in 1941 and \$50,000 from 1942 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the Hudson County National Bank, Jersey City, or at the Colonial Trust Co., New York City. The sum required to be obtained at sale of the bonds is \$222,000. The bonds are payable from unlimited ad valorem taxes on all of the township's taxable property and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, is required.

**RARITAN TOWNSHIP (P. O. Route 19, New Brunswick), N. J.—BONDS SOLD**—First National Bank of Highland Park purchased on Dec. 20 an issue of \$16,000 6% firehouse bonds at par. Denom. \$1,000. Due \$1,000 annually from 1940 to 1955 incl. Interest M-O.

**TRENTON, N. J.—BOND OFFERING**—W. W. Schwab, Director of Finance, will receive sealed bids until 11 a. m. on Jan. 31 for the purchase of \$1,660,000 not to exceed 6% interest coupon or registered general funding and refunding bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$60,000 from 1940 to 1964 incl. and \$40,000 from 1965 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at the Broad Street National Bank, Trenton, or at option of holder, at the City Treasurer's office. The price for which the bonds may be sold cannot exceed \$1,661,000. A certified check for \$33,200, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**VERONA, N. J.—BOND SALE**—The \$223,500 coupon or registered bonds offered Jan. 24—V. 148, p. 311—were awarded to Dougherty, Corkran & Co., Philadelphia, and Campbell, Phelps & Co., New York, jointly, as  $2\frac{1}{4}$ s at par plus a premium of \$489.47, equal to 100.219, a basis of about 2.21%. The bonds, described below, were reoffered by the successful bidders from a yield of 0.80% to a price of 99.50:

\$140,500 funding bonds. Due Jan. 16 as follows: \$15,500, 1940; \$15,000, from 1941 to 1943, incl., and \$16,000 from 1944 to 1948, incl.  
83,000 refunding bonds. Due Jan. 16 as follows: \$4,000, 1940 to 1942, incl.; \$5,000, 1943 to 1948, incl.; \$6,000, 1949 to 1950; \$7,000 from 1951 to 1953, incl., and \$8,000 in 1954.

All of the bonds are dated Jan. 16, 1939. Other bids:			
Bidder—	Bonds Bid For Int. Rate	Rate Bid	
B. J. Van Ingen & Co., J. S. Rippel & Co.	\$223,500	$2\frac{1}{4}$ %	100.213
and Milliken & Pell	221,500	$2\frac{1}{4}$ %	101.076
Burr & Co. and H. B. Boland & Co.	221,500	$2\frac{1}{4}$ %	101.02
Minsch, Monell & Co. and Colyer, Robinson & Co.	221,500	$2\frac{1}{4}$ %	101.02
H. L. Allen & Co. and Van Deventer, Spear & Co.	222,500	$2\frac{1}{4}$ %	100.57
MacBride, Miller & Co.	222,500	$2\frac{1}{4}$ %	100.535
C. A. Preim & Co., C. P. Dunning & Co. and Schlater, Noyes & Gardner, Inc.	223,500	$2\frac{1}{4}$ %	100.28
Verona Trust Co.	222,500	$2\frac{1}{4}$ %	100.804

**WANAQUE, N. J.—BONDS SOLD**—An issue of \$60,000  $4\frac{1}{2}$ % refunding bonds was sold to Schlater, Noyes & Gardner, Inc., New York, at par. Due Jan. 1 as follows: \$5,000 from 1944 to 1947 incl. and \$10,000 from 1948 to 1951 incl. Dated Dec. 29, 1938. Denom. \$1,000.

## NEW MEXICO

**TUCUMCARI, N. Mex.—PRICE PAID**—It is now stated by the City Clerk that the \$500,000 electric light and power revenue bonds purchased jointly by Brown, Schlusman, Owen & Co. of Denver, and John Nuveen & Co. of Chicago, as  $4\frac{1}{8}$ s,  $4\frac{1}{4}$ s and  $4\frac{3}{8}$ s, as noted in our issue of Jan. 14—V. 148, p. 311—were sold at a price of par. Due from Dec. 15, 1941 to 1966.

## NEW YORK

**ITHACA, N. Y.—BOND OFFERING**—F. H. Springer, City Clerk, will receive sealed bids until 4 p. m. on Feb. 1, for the purchase of \$68,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1940 to 1949, incl. and \$6,000 from 1950 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%. Principal and interest (F-A) payable at the Chase National Bank of New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,360, payable to order of the city, must accompany each proposal.

**NEW YORK, N. Y.—ADDITIONAL OFFERING DETAILS**—In addition to information previously given in V. 148, p. 467, the following other material has been made available with respect to the offering of \$30,800,000 corporate stock and serial bonds on Jan. 31. All of the securities will be dated Feb. 1, 1939, and will not be subject to call prior to fixed maturity dates. The 40-year corporate stock will be issued in coupon form in denominations of \$1,000 or in fully registered form in \$1,000 units or multiples thereof; both forms being interchangeable. The various serial bonds will be issued in like fashion, except that coupon bonds may be exchanged for registered instruments, but are not interchangeable. Interest on the debt payable semi-annually on Feb. 1 and Aug. 1. The sale will not increase the city's debt within the constitutional 10% limitation. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the City Comptroller.

Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted. Bidders shall name the rate of interest in multiples of  $\frac{1}{4}$  of 1%, not exceeding 4%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue of \$30,800,000 of corporate stock and serial bonds offering to purchase "all or any part" of such entire issue may also submit a bid for "all or none" of the entire issue of \$30,800,000 of bonds now offered for sale, which bid must state a single rate of interest for the \$10,000,000 of corporate stock and a single rate of interest for the \$20,800,000 of serial bonds. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the bonds awarded to them, including accrued interest from Feb. 1, 1939, temporary bonds shall be delivered to them in bearer form, of the denomination of \$1,000 each, exchangeable for definitive coupon bonds of like denomination when ready for delivery. Proposals may be conditioned upon opinion of recognized municipal bond attorneys as to validity of the issue.

**PELHAM MANOR, N. Y.—BOND SALE POSTPONED**—The sale of \$32,000 refunding and land improvement bonds, scheduled to take place on Jan. 24—V. 148, p. 468—was postponed.

## NORTH CAROLINA

**CHINA GROVE, N. C.—BOND OFFERING**—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh up to 11 a. m. on Feb. 7, for the purchase of a \$25,000 issue of public improvement bonds. Dated Dec. 1, 1938. Due on June 1 as follows: \$1,000, 1940 to 1950, and \$2,000, 1951 to 1957, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registrable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Feb. 20, 1939, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information by the above Secretary, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**HALIFAX, N. C.—MATURITY**—It is stated by the Town Attorney that the \$33,000 4% semi-ann. water and sewer bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 468—are due on Oct. 1 as follows: \$1,000, 1939 to 1965, and \$2,000, 1966 to 1968.

**MICRO, N. C.—BONDS SOLD**—A \$2,500 issue of 6% coup. sidewalk, curb and gutter bonds was offered for sale on Jan. 24 and was purchased by Kirchofer & Arnold of Raleigh, paying a premium of \$12.50, equal to 100.50, a basis of about 5.80%. Dated Jan. 1, 1939. Due \$500 from Jan. 1, 1940 to 1944, incl. No other bid was received, according to report.

**SAMPSON COUNTY (P. O. Clinton), N. C.—BOND OFFERING**—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 31 for the purchase of a \$54,500 issue of not to exceed 6% semi-annual coupon court house addition bonds. Dated Feb. 15, 1939. Denom. \$1,000, one for \$500. Due Feb. 15, as follows: \$3,500 in 1941 and \$3,000 in 1942 to 1958. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The bonds are registrable as to principal only. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$1,090, payable to the State Treasurer.

## NORTH DAKOTA

**HARMONY TOWNSHIP (P. O. Casselton) N. Dak.—BOND SALE**—The \$5,000 issue of registered township bonds offered for sale on Jan. 19—V. 148, p. 312—was purchased by the First State Bank of Casselton, as 4s at par, according to the Township Clerk. Due \$1,000 from Nov. 15, 1940 to 1944 incl.

**WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE SALE**—The \$10,000 issue of certificates of indebtedness offered for sale on Jan. 23—V. 148, p. 468—was purchased by the Wells County Bank of Fessenden, as 5s at par, according to the County Auditor. No other bid was received, he reports.

Denom. \$5,000. Due \$5,000 in 1940 and 1941, optional at any time. Interest payable J-J.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**CEDARVILLE, Ohio—BOND SALE DETAILS**—The \$3,500 fire apparatus bonds awarded to the Xenia National Bank—V. 148, p. 468—were sold as 3s, at par.

**COLLEGE CORNER SCHOOL DISTRICT, Ohio—BOND SALE**—The issue of \$8,000 school bonds offered Jan. 19—V. 148, p. 468—was awarded to the State Teachers' Retirement System. Dated Jan. 15, 1939 and due \$800 on April 1 and Oct. 1 from 1945 to 1949 incl.

The above bonds were sold at a price of 101, a basis of about 3.36%.

**COLUMBUS, Ohio—BOND OFFERING**—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 9, for the purchase of \$435,000 4% coupon, No. 4, refunding bonds. Dated March 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$32,000 in 1940 and \$31,000 from 1941 to 1953, incl. Bidder may name a different rate of interest provided that fractional rates must be expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. Proceeds of the issue will be used to take up bonds maturing March 1, 1939. The bonds are payable from ample taxes levied within tax limitations. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**CONCORD TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—BONDS SOLD**—J. A. White & Co. of Cincinnati recently received delivery of the \$25,000 school bonds which were purchased from the district last August, as 3s, at a price of 100.87. Due \$1,000 on June 1 and \$1,500 Dec. 1 from 1940 to 1949, inclusive.

**CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Ohio—BOND OFFERING**—T. C. Lang, District Clerk, will receive sealed bids until Feb. 17 for the purchase of \$110,000 building bonds. Dated Feb. 15, 1939 and due serially from 1940 to 1954 incl. This issue was approved by the voters at the election on Jan. 17, the vote being 462 in favor and 31 against the loan.

**DAYTON, Ohio—DEBT REDUCTION OF ALMOST \$5,000,000 REPORTED DURING PAST EIGHT YEARS**—Earl E. Hagerman, Director of Finance, is reported to have issued a statement showing a reduction of almost \$5,000,000 in the gross bonded debt of the city during the eight years ended Jan. 1, 1939. The grand total, it was said, was reduced in the period from \$16,087,869 to \$11,659,410. After allowing for more than \$2,000,000 in cash and investments in the sinking fund and deducting debt, such as for water works and sewage disposal, which is payable out of earnings, the net tax-supported debt is reduced to \$6,444,528, according to report.

**DAYTON, Ohio—BOND SALE**—The \$38,000 coupon park and public playground bonds offered Jan. 24—V. 148, p. 154—were awarded to Seasongood & Mayer of Cincinnati as  $2\frac{1}{4}$ s, at par plus \$305.85 premium, equal to 100.804, a basis of about 2.12%. Dated Feb. 1, 1939 and due Oct. 1 as follows: \$3,000 in 1940 and 1941 and \$4,000 from 1942 to 1949 incl. Ryan, Sutherland & Co. of Toledo, next highest bidder, offered a price of 100.71 for  $2\frac{1}{4}$ s.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND CALL**—E. J. Drehs, Clerk of Board of County Commissioners, announces that the Board has exercised its option and has called for payment on Feb. 1, 1939 at the office of the County Treasurer the outstanding \$250,000  $3\frac{1}{4}$ % memorial building bonds, dated Aug. 1, 1903, due Aug. 1, 1953, optional beginning Aug. 1, 1933. Denom. \$500.

**NOTE SALE**—County Board of Sinking Fund agreed to purchase \$250,000  $2\frac{1}{4}$ % notes to provide for the above redemption.

**LYNCHBURG, Ohio—BOND SALE**—The \$4,500 building bonds offered Jan. 21—V. 148, p. 154—were awarded to Saunders, Stiver & Co. of Cleveland as  $3\frac{1}{4}$ s, at par plus \$7.50 premium, equal to 100.16. Dated Jan. 1, 1939 and due \$300 on Sept. 1 from 1939 to 1953 incl. Other bids:

Bidder—	Int. Rate	Premium
Charles A. Hirsch & Co., Cincinnati	$3\frac{1}{4}$ %	\$5.00
Farmers Exchange Bank, Lynchburg	$3\frac{1}{4}$ %	Par

**ROCKY RIVER, Ohio—BOND SALE**—Fox, Elmhorn & Co., Inc. of Cincinnati obtained award recently of \$35,000 fire equipment bonds as 3s, at par plus \$202 premium, equal to 100.57, a basis of about 2.91%. Dated Feb. 1, 1939. Denoms. \$1,000 and \$750. Due \$1,750 on Jan. 1 and July 1 from 1941 to 1950, incl. Second high bidder was Ryan, Sutherland & Co. of Toledo, with an offer of 100.43 for  $3\frac{1}{4}$ s.

**TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—May P. Foster, Clerk of Board of Education, reports the recent sale of \$450,000  $1\frac{1}{4}$ % notes, due on or before July 25, 1939, to the following: Toledo Trust Co., \$300,000; Commerce Guardian Bank, Toledo, \$100,000; Ohio Citizens Trust Co., Toledo, \$50,000.



**WEST UNION VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE DETAILS**—The \$38,900 3½% unlimited tax bonds purchased by Charles A. Hinsch & Co., Inc., Cincinnati—V. 148, p. 469—were sold at a price of 101.23, a basis of about 3.38%.

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### OKLAHOMA

**VERDIGRIS TOWNSHIP SCHOOL DISTRICT (P. O. Verdigris), Okla.—BONDS SOLD**—It is reported by the Clerk of the Board of Education that \$1,500, school improvement bonds have been sold to a Claremore purchaser.

**WANETTE, Okla.—BONDS NOT SOLD**—The \$11,000 issue of not to exceed 5% semi-ann. street equipment bonds offered on Jan. 23—V. 148, p. 469—was not sold as no bids were received, according to report. Due \$1,000 from 1942 to 1951, inclusive.

### OREGON

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Molalla), Ore.—WARRANTS SOLD**—It is stated by the District Clerk that \$1,500 4% semi-annual warrants were sold recently to the Baker, Fordyce, Tucker Co. of Portland.

**LA GRANDE, Ore.—BOND OFFERING**—It is stated by J. E. Stearns, City Recorder-Treasurer, that he will receive sealed bids until 7:30 p. m. on Feb. 23, for the purchase of an issue of \$127,500 refunding improvement, series 2, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Dated March 1, 1939. Denom. \$500. Due March 1 as follows: \$5,000 in 1940; \$6,000 in 1941; \$7,000 in 1942; \$8,500 in 1943 to 1945, and \$21,000 in 1946 to 1949. Principal and interest payable in La Grande. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. Enclose a certified check for \$5,000.

**MARION COUNTY SCHOOL DISTRICT NO. 1 (P. O. Route 1, Aurora) Ore.—BOND OFFERING**—It is reported that sealed bids will be received until Jan. 31, by Mabel H. McGregor, District Clerk, for the purchase of a \$9,000 issue of school bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 10, 1939. Due \$1,000 from Feb. 10, 1940 to 1948 incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A \$500 certified check must accompany the bid.

**MT. ANGEL, Ore.—WARRANTS OFFERED**—It is reported that sealed bids were received until 6 p. m. on Jan. 28, by W. D. Harris, City Recorder, for the purchase of a \$2,500 issue of not to exceed 4½% semi-ann. warrants. Dated Feb. 1, 1939. Due on Feb. 1, 1948. Prin. and int. (F-A) payable at the office of the City Treasurer.

**PORTLAND, Ore.—SINKING FUND BONDS SOLD**—It is stated by William Adams, City Treasurer, that a total of \$253,000 city sinking fund bonds was sold on Jan. 23 to Holt, Robbins & Werschkul of Portland at various interest rates and prices.

**SILVERTON, Ore.—BONDS SOLD**—It is stated by the City Recorder that \$35,000 sewage disposal plant bonds were sold in December to Tripp & McCleary of Portland, at a price of 100.11, divided as follows: \$30,000 as 3½%, maturing \$2,000 from Dec. 5, 1940 to 1954; the remaining \$5,000 as 3s, maturing on Dec. 5: \$2,000 in 1955 and 1956, and \$1,000 in 1957, giving a net interest cost of 3.18%.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Hillsboro), Ore.—BOND SALE**—The \$2,500 issue of 3½% semi-annual school bonds offered for sale on Dec. 19—V. 148, p. 3649—was awarded to Jaxheimer & Co. of Portland at a price of 103.53, a basis of about 2.70%. Dated Jan. 1, 1939. Due \$500 from Jan. 1, 1943 to 1947, inclusive.

**WEST SALEM (P. O. Salem) Ore.—BOND OFFERING**—It is reported that sealed bids will be received until Feb. 6, by R. E. Pattison, City Recorder, for the purchase of a \$50,000 issue of street improvement bonds. Interest rate is not to exceed 5%, payable F-A.

Dated Feb. 1, 1939. Due Feb. 1, 1942 to 1955. None of the bonds will be sold for less than par and accrued interest. The bonds are issued pursuant to an election called by the Common Council under authority of Chapter 455, Oregon Laws for the Year 1937, and pursuant to Ordinance No. 183 of the City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

### Pennsylvania Municipal Bonds

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### PENNSYLVANIA

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING**—Robert G. Woodside, County Controller, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase of \$6,000,000 coupon, registerable as to principal bonds, divided as follows: \$3,000,000 road bonds, series 45; 2,000,000 bridge bonds, series 27; 600,000 park bonds, series 8; 400,000 tunnel improvement bonds, series 6.

All of the bonds will be dated Feb. 1, 1939 and bids must be for the entire offering. Denom. \$1,000. Due Feb. 1 as follows: \$210,000, 1940 to 1949 incl.; \$205,000 from 1950 to 1959 incl. and \$185,000 from 1960 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable F-A. County will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. A certified check equal to 2% of the bonds must accompany each proposal. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burghwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. (Preliminary notice of this offering appeared in V. 148, p. 469.)

**ARNOLD, Pa.—BOND SALE DETAILS**—The \$100,000 various purposes bonds awarded as 3s to M. M. Freeman & Co. of Philadelphia—V. 148, p. 469—were sold at a price of 102.08, a basis of about 2.76%. Other bids:

Bidder—	Int. Rate	Rate Bid
Moore, Leonard & Lynch	3%	101.78
Singer, Deane & Scribner	3%	101.713
Hemphill, Noyes & Co. and Phillips, Schmertz & Co.	3%	100.85
Burr & Co.	3½%	100.519

Successful bidders reoffered the bonds to yield from 1.50% to 2.70%, according to maturity.

**FOREST HILLS (P. O. Pittsburgh), Pa.—BOND SALE**—The issue of \$70,000 coupon bonds offered Jan. 25—V. 148, p. 313—was awarded to Moore, Leonard & Lynch of Pittsburgh as 2½s, at par plus \$618 premium

equal to 100.83, a basis of about 2.42%. Dated Feb. 1, 1939 and due Aug. 1 as follows: \$5,000, 1947 to 1949, incl.; \$10,000 from 1950 to 1954, incl. and \$5,000 in 1955. Burr & Co. of Philadelphia, second high bidder, offered a premium of \$216 for 2½s.

**FOX CHAPEL AUTHORITY, Pa.—BONDS SOLD**—A group composed of Singer, Deane & Scribner of Pittsburgh, E. H. Rollins & Sons, Philadelphia and Glover & MacGregor of Pittsburgh purchased privately in December an issue of \$302,000 3¼% water works revenue bonds. Dated Jan. 1, 1939 and due on Jan. 1 from 1941 to 1963, incl.

**GILPIN TOWNSHIP SCHOOL DISTRICT (P. O. Leechburg, R. D. No. 1), Pa.—BOND SALE**—The \$37,000 3½% construction bonds offered Jan. 20—V. 148, p. 313—were awarded to the Farmers National Bank of Kittanning at par plus a premium of \$1,483.33, equal to 104.008 a basis of about 3.04%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$2,000 from 1939 to 1956 incl. and \$1,000 in 1957. Redeemable after three years from date of issue. Other bids:

Bidder—	Premium
Moore, Leonard & Lynch	\$881.71
Burr & Co., Inc.	558.33
Phillips, Schmertz & Co.	530.70
Singer, Deane & Scribner	511.00
First National Bank of Leechburg	370.00
Johnson & McLean, Inc.	118.40

**JEFFERSON (P. O. Codorus), Pa.—BOND SALE**—The \$12,500 3% water works bonds offered Dec. 29—V. 147, p. 3650—were awarded to the Guardian Trust Co. of York at a price of 103.102, a basis of about 2.73%. Dated Dec. 31, 1938, and due \$500 on Dec. 31 from 1940 to 1964, inclusive.

**MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—BOND OFFERING**—Thomas Hartland, District Secretary, will receive sealed bids until 8 p. m. on Feb. 16 for the purchase of \$100,000 coupon school bonds. Dated March 1, 1939. Denom. \$1,000. Due \$10,000 on March 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$2,000, payable to order of the District Treasurer, is required. The legal opinion of Burghwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**NEW KENSINGTON, Pa.—BOND SALE**—The \$150,000 coupon city bonds offered Jan. 24—V. 148, p. 313—were awarded to Harriman Ripley & Co., Inc., as 2½s, at a price of 100.388, a basis of about 2.21%. Dated Feb. 1, 1939 and due \$15,000 on Feb. 1 from 1945 to 1954 incl. Halsey, Stuart & Co., Inc., New York, second high bidder, offered to pay 100.289 for 2½s.

Other bids:	Int. Rate	Rate Bid
Bidder—	2½%	102.44
M. M. Freeman & Co.	2½%	101.78
Bancamerica-Blair Corp., Glover & MacGregor, Inc., and S. K. Cunningham & Co.	2½%	101.58
Singer, Deane & Scribner	2½%	101.16
E. H. Rollins & Sons	2½%	100.779
Johnson & McLean, Inc. and Stroud & Co.	2½%	100.409
Burr & Co., Inc.	2½%	

**PHILADELPHIA, Pa.—COURT RELEASES FUNDS TO MEET PAYROLLS**—The State Supreme Court in a decree handed down on petition of Mayor Wilson released sufficient city funds to meet the Jan. 15, Jan. 30 and Feb. 15 municipa. payrolls, pending adoption of the budget for 1939. Consent of the Court was necessary as the city is restrained by law from making such payments in the absence of an approved budget—V. 148, p. 469.

**SEEKS LOAN ON GAS RENTAL INCOME**—The city is preparing to ask for bids on assignment of the annual income of \$4,215,000 which it receives as rental from the municipally-owned gas works. Bidders will be asked to submit offers for purchase of the receipts for all or any part of a period of 15 years and will be required to back up their proposals through deposit of a certificate of deposit or a certified check for \$1,000,000. The city, it was said, looks toward raising a sum of \$50,000,000 through this procedure, a large portion of which would be used to balance the 1939 budget. The rental is obtained under a 10-year lease of the gas plant to the United Gas Improvement Co. The current revenue-seeking proposal, however, would necessitate an amendment extending the lease to 15 years.

**PITTSBURGH, Pa.—NOTE SALE**—The issue of \$550,000 promissory notes offered Jan. 26 was awarded to the National City Bank of New York at 0.50% interest, at par plus \$718.85 premium. Dated Jan. 1, 1939 and due Jan. 1, 1940. Denom. \$50,000. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. Other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc. and Glover & MacGregor	0.50%	\$715.00
Peoples-Pittsburgh Trust Co.	0.50%	578.05
First National Bank of Pittsburgh	0.50%	550.00

**SUMMIT TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—BOND SALE**—The \$26,000 3% coupon school bonds offered Jan. 12—V. 147, p. 4089—were awarded to Burr & Co. of Philadelphia. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$1,000 from 1939 to 1962 incl. and \$2,000 in 1963. Bonds maturing after Dec. 1, 1953 will be callable on Dec. 1 of any subsequent year, provided that notice of said redemption will be made to holder of the bonds not later than June 1 preceding the date on which redemption is to be made.

### RHODE ISLAND

**RHODE ISLAND (State of)—WOULD ISSUE BONDS TO PURCHASE BRIDGE**—A bill introduced in the General Assembly provides for purchase by the State, from proceeds of bond issue, of the Mount Hope Bridge at a price not to exceed \$1,750,000. Provision is made for voters' consideration of proposal at the 1940 election.

### SOUTH CAROLINA

**FOREST ACRES, S. C.—BOND OFFERING**—It is stated by the Town Clerk and Treasurer that he will receive sealed bids until noon on Feb. 3, for the purchase of a \$10,000 issue of water system bonds. Interest rate is to be named by the bidder. These bonds were approved by the voters at an election held on Dec. 28.

### TENNESSEE

**DECATURVILLE, Tenn.—BOND OFFERING**—It is stated by Mayor J. D. Austin that he will offer for sale on Feb. 10, a \$4,000 issue of not to exceed 5% semi-annual gymnasium and auditorium bonds. Due from 1939 to 1946; the bonds maturing from 1943 to 1946 being redeemable on any interest payment date.

**DECHERD, Tenn.—BONDS SOLD TO PWA**—It is stated by the Town Recorder that the \$59,000 issue of 4% semi-annual water and sewer bonds offered for sale on Dec. 17, as noted here—V. 147, p. 3499—was purchased at par by the Public Works Administration. Due from Feb. 1, 1941 to 1968.

**KNOXVILLE, Tenn.—BOND TENDERS INVITED**—It is announced by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale a total of \$50,000 refunding bonds to the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing the same. The said sealed tenders will be received up to 10 a. m. on Feb. 10. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

**RIDGETOP, Tenn.—BOND OFFERING**—It is stated by Mayor W. S. Rude, that he will receive sealed bids until 10 a. m. on Feb. 15, for the purchase of a \$5,000 issue of 5% public works bonds. Denom. \$250. Dated Feb. 1, 1939. Due on Feb. 1 as follows: \$500 in 1940; \$750 in 1941, and \$1,250 in 1942 to 1944. Callable on any interest paying date after Feb. 1, 1930, at 102% of par, plus accrued interest. Prin. and int. (F-A) payable at the Commerce Union Bank of Nashville. A certified check for 2% of the par value of the bonds, payable to the Town, must accompany the bid.



## TEXAS

**BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas—BOND OFFERING**—It is stated by R. D. Collins, District Treasurer, that sealed bids will be received by the Board of Directors at its office until Feb. 16 at 2 p. m. for the purchase of an issue of \$1,000,000 water system bonds.

Dated Nov. 15, 1935. Denom. \$1,000. Due May 1, as follows: \$47,000 in 1940, \$55,000 in 1941 to 1944, \$56,000 in 1945, \$73,000 in 1946 to 1949, \$74,000 in 1950, \$91,000 in 1951 and \$55,000 in 1952 to 1955. Due to fiscal requirements of the district, all the bonds must be callable on any interest payment date after 30 days' published notice, but no bonds shall be called unless all are called. Under law, the maximum interest rate the bonds can bear is 5%. The district is permitted to pay a premium of not to exceed 2% for exercising the option of calling any bond prior to its maturity. The bonds will not be sold for less than par and accrued interest. The bidder will specify the coupon rate or rates of interest and the redemption price or prices at which the bonds may be called prior to maturity, and stipulating the premium over par, if any, offered by him. The bid may be for any combination of interest rates. The bidder may file alternate bids. No bid for less than the entire instalment will be considered. Each bidder shall submit a schedule showing total interest cost in dollars for each proposal submitted. Pr. n. and int. (M-N), payable in New York City. The bonds are registrable as to principal only, and are the sixth instalment of a total authorized issue of \$3,600,000. The bonds are issued by the district designated by law a State Agency, pursuant to the provisions of Chapter 368, Acts of the First Called Session of the 44th Legislature, to provide funds needed by the district to acquire and operate lands, right-of-way, easements, structures, buildings, equipment and reservoirs suitable for the controlling of flood waters, and for doing all other things necessary in the execution of the purposes for which the district was created, including the conservation of flood and flow waters in the watershed of the Brazos River in the State. The money realized from the sale of these bonds, supplemented by funds to be furnished by the United States Government, will be used to construct units of a flood control and water conservation system for the Brazos River and its tributaries. The State Legislature, in Chapter 368, passed at the First Called Session of the 44th Legislature in 1935, has donated to the district for a period of 20 years ad valorem taxes for general revenue purposes to be levied by the State against the property in 10 designated counties situated within or partially within the district and within the water shed of the Brazos River, viz: Austin, Brazoria, Burleson, Fort Bend, Grimes, Waller, Washington, Brazos, Milam and Robertson, in an aggregate amount not exceeding \$309,000 per year with the proviso that in no event shall the donated taxes exceed in any one county a sum that would be produced for any current year by the levy of the then current State ad valorem tax for general revenue purposes based on valuations of said county as shown by the Comptroller's records for the year 1934. Based on the history of tax assessments and collections for the 10 years next preceding the passage of the statute and the three year's history since its passage the donated taxes are considered by the board of directors a sample to pay the principal and interest of this instalment of bonds, together with all bonds outstanding. If and when the district shall issue additional bonds in an amount not exceeding \$5,000,000 secured by a pledge of revenues accruing to the district through utilization of impounded water, by sale of water or electric energy, said revenue bonds will be secured by a first pledge of said revenues. The present issue of bonds will in that event be secured additionally by a second pledge of said net revenues. The district will issue no more revenue bonds than shall be considered by it as necessary, and in no event will it issue more bonds than can be serviced with what it considers assured income. The proposed issue of bonds has been validated by the Supreme Court of Texas in the case of Brazos River Conservation and Reclamation District vs. William McCraw, Attorney General, decided on Feb. 5, 1936, 91 S. W. (2d) 665. The bonds are offered subject to the final approving opinions as to their legality by the Attorney General of the State of Texas; John D. McCall, of Dallas; Chapman & Cutler, of Chicago, and Dillon, Vandewater & Moore, of New York. The approving opinions are to be furnished at the expense of the district. All bids must be on printed or mimeographed forms which will be furnished by the district upon request of the bidders. The board of directors pledges to the purchaser of the bonds that the district will not sell any additional bonds prior to the expiration of 90 days after the awarding of this block of bonds to the purchaser. Additional information, including financial data affecting the district and the bonds and including a copy of the opinion by the Supreme Court validating said bonds, will be furnished upon request. Enclose a certified check for \$10,000, payable to the District Treasurer.

**CUERO, Texas—BOND SALE HELD UP**—In connection with the sale of the \$100,000 light plant revenue bonds to Newman & Co. of San Antonio, noted in our issue of Jan. 14—V. 148, p. 314—it is now reported that the election authorizing the issuance of these bonds is being contested in a suit filed by the Central Power & Light Co. Although the above firm has a contract to purchase the bonds at 100.326, they are not in a position to offer them until the suit has been settled.

**HAMLIN, Texas—MATURITY**—It is now reported by the City Secretary that the \$129,000 4% semi-annual water revenue bonds sold at par to the Public Works Administration, as noted in these columns—V. 148, p. 470—are due on July 1 as follows: \$1,000 in 1941 to 1943, \$2,000 in 1944 to 1947, \$3,000 in 1948 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960 to 1962, \$7,000 in 1963 to 1966 and \$8,000 in 1967 to 1969.

**HILL COUNTY (P. O. Hillsboro), Texas—BOND SALE**—The \$90,000 issue of road improvement bonds offered for sale on Jan. 23—V. 148, p. 314—was purchased by Dillingham & McClung of Houston, paying a price of 100.26, on the bonds divided as follows: \$22,500 as 2s, maturing in 1940 to 1944; the remaining \$67,500 as 2½s, maturing from 1945 to 1959.

**HILLSBORO, Texas—BOND OFFERING**—It is reported that sealed bids will be received until 7.30 p. m. on Jan. 31, by A. M. James, City Secretary, for the purchase of a \$23,000 issue of refunding bonds. Denom. \$1,000. Dated Feb. 1, 1939. Due on Feb. 1 as follows: \$1,000, 1940 to 1944 and \$2,000 from 1945 to 1953. A certified check for 5% of the bid is required.

**MINEOLA, Texas—BONDS SOLD**—It is now reported that the bonds aggregating \$65,000, offered for sale without success on Nov. 25, as noted here—V. 147, p. 3500—were sold as follows:

\$28,000 water works bonds to the Public Works Administration.  
25,000 street bonds to Dewar, Robertson & Pancoast of San Antonio.  
7,000 city hall bonds to Dewar, Robertson & Pancoast of San Antonio.  
5,000 water well bonds to Dewar, Robertson & Pancoast of San Antonio.

**NIXON, Texas—BONDS NOT SOLD**—It is stated by E. J. Pennell, City Secretary, that the \$75,000 water works and sewer system revenue bonds offered on Jan. 10—V. 148, p. 156—were not sold. Dated Jan. 15, 1939. Due from Jan. 15, 1941 to 1968, inclusive.

**SONORA INDEPENDENT SCHOOL DISTRICT (P. O. Sonora), Texas—BONDS OFFERED TO PUBLIC**—An issue of \$107,000 3½% refunding bonds is being offered by Russ, Roe & Co. of San Antonio for public subscription at prices to yield from 1.25% to 3.00%, according to maturity. Denom. \$1,000. Dated Jan. 2, 1939. Due on Jan. 2 as follows: \$3,000, 1940; \$4,000, 1941 to 1947; \$5,000, 1948 to 1951; \$6,000, 1952 to 1955 and \$7,000 in 1959 and 1960. Prin. and int. (J-J) payable at the Frost National Bank in San Antonio. Legal approval by Chapman & Cutler of Chicago.

\$145,000

ALEXANDRIA, VA. Imp. & Funding (WI) 3s  
Due June 15, 1949-73 at 2.25%-2.75% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

## VIRGINIA

**ALEXANDRIA, Va.—BOND SALE**—The \$195,000 issue of 3% semi-ann. public improvement and funding bonds offered for sale on Jan. 26—V. 148, p. 470—was awarded jointly to Estabrook & Co. of New York, and F. W. Craigie & Co. of Richmond, paying a price of 105.32, a basis of about 2.62%. Dated June 15, 1938. Due from June 15, 1940 to 1973.

## WASHINGTON

**ANACORTES, Wash.—BONDS OFFERED FOR SUBSCRIPTION**—A \$512,000 issue of 4½% water works revenue refunding bonds is being offered by Hartley Rogers & Co. of Seattle, for general investment at prices to yield from 2.50% to 4.25%, according to maturity. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1968 incl. Prin. and int. (May 1 and Nov. 1) payable at the American National Bank & Trust Co. of Chicago. Coupon bonds in the denomination of \$1,000 and \$500. Registrable as to principal only at the office of the City Treasurer. Not redeemable prior to maturity.

These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the City of Anacortes, Wash., secured by a first and irrevocable pledge of and payable solely from the gross revenues to be derived from the operations of the City's Municipal Water Works system, which operates without competition, subject only to the prior charge for servicing \$6,000 par value of 5½% bonds known as "Anacortes Special Water Revenue Bonds 1930" dated July 1, 1930 and maturing \$1,000 on July 1, 1940, \$1,000 on July 1, 1944, \$2,000 on July 1, 1946, and \$2,000 on July 1, 1948. The City has covenanted and agreed in ordinance No. 895 of the city authorizing this issue of refunding bonds, "to maintain in good condition and continuously operate said water works system, and to charge and collect such rates and charges for the services rendered by said system so that the gross income and revenues will be sufficient at all times to provide for the payment of the operation and maintenance thereof, and maintain the depreciation fund and the bond and interest redemption account as provided therein. The amount provided therein, to be paid into the "water works bond and interest redemption fund" each year, is a fixed amount more than adequate to pay both the principal and interest as the same becomes due. It is further provided that such payments into said fund shall be made in equal monthly instalments and be immediately remitted to the paying agent to be used solely for the purpose of paying the interest on and the principal of this refunding issue as the same become due.

Legality approved by Chapman & Cutler, Chicago, and Burcham & Blair, Spokane.

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE DETAILS**—It is now reported that the \$300,000 general obligation bonds purchased by Bramhall, Stein & Co. of Seattle and associates, as noted here recently—V. 147, p. 4090—were sold as 1½s, are dated Dec. 1, 1938, and mature on Dec. 1 as follows: \$73,000 in 1940; \$74,000, 1941; \$76,000, 1942, and \$77,000 in 1943.

**SEATTLE, Wash.—BOND SALE DETAILS**—It is now reported that the \$150,000 sewer bonds sold jointly to Dean Witter & Co., Ferris & Hardgrove, and the Drumheller, Ehrlichman Co., as 4½s, at a price of 100.11, as noted here on Jan. 21—V. 148, p. 470—are dated Feb. 1, 1939, and mature on Feb. 1 as follows: \$5,000 in 1941; \$6,000, 1942 to 1945; \$7,000, 1946 to 1949; \$8,000, 1950 to 1952; \$9,000, 1953 to 1955; \$10,000, 1956 and 1957, and \$11,000 in 1958 and 1959, giving a basis of about 4.24%.

**WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—BONDS OFFERED FOR SUBSCRIPTION**—An offering of \$5,500,000 Lake Washington Toll Bridge revenue 4% bonds, was made on Jan. 25 by a syndicate headed by A. C. Allen & Co., Inc. The bonds are dated Dec. 1, 1938, due Dec. 1, 1968, and are priced on application. Other members of the offering group are Bancamerica-Blair Corp., Dean Witter & Co., B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Seifel, Nicolaus & Co., Inc., John Nuveen & Co., Eldredge & Co., Inc., and Kelley, Richardson & Co.

Payable solely out of revenues from the Lake Washington Bridge, the bonds are redeemable at the option of the Authority on any interest payment date upon 30 days' published notice in whole, or in part by lot, at the principal amount and accrued interest, plus a premium ranging from 5% if redeemed on or before June 1, 1943, down to 1% if redeemed on or before June 1, 1963, and without premium if redeemed thereafter. The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes.

(The sale of these bonds was described in our issue of Jan. 14—V. 148, p. 314.)

**BOND SALE DETAILS**—In connection with the above reoffering notice it is now reported that the said bonds mature finally on Dec. 1, 1968, redeemable at the option of the Authority on any interest payment date upon 30 days' published notice in whole, or in part by lot, at the principal amount and accrued interest, plus a premium as follows: 5% if redeemed on or before June 1, 1943; 4% if redeemed thereafter and on or before June 1, 1948; 3% if redeemed thereafter and on or before June 1, 1953; 2% if redeemed thereafter and on or before June 1, 1958; 1% if redeemed thereafter and on or before June 1, 1963; and without premium if redeemed thereafter. Prin. and int. payable at the principal office of Spokane and Eastern Branch of Seattle-First National Bank, Spokane (trustee), the Chemical Bank & Trust Co., New York, or the American National Bank & Trust Co., Chicago, paying agents. The bonds are issued in coupon form in \$1,000 denominations and are registrable as to principal only or as to both principal and interest at the State Treasurer's office. Subject to the approval of all legal proceedings by Chapman & Cutler, of Chicago.

## WISCONSIN

**BONDUEL, Wis.—BONDS OFFERED**—Sealed bids were received until 8 p. m. on Jan. 27 by Helmuth Wussow, Village Clerk, for the purchase of a \$20,000 issue of 2½% semi-annual sewer bonds.

Dated Dec. 1, 1938. Denoms. \$1,000 and \$500. Due June 1, as follows: \$500 in 1942 and 1943, \$1,000 in 1944 to 1947, \$1,500 in 1948 to 1957. Prin. and int. payable at the Bonduel State Bank.

**CUDAHY, Wis.—BOND SALE**—The \$100,000 issue of school building bonds offered for sale on Jan. 24—V. 148, p. 470—was purchased by the Milwaukee Co. of Milwaukee, as 2½s, paying a price of 101.575, according to report.

John Nuveen & Co. of Chicago offered \$1,570 premium on 2½s, while the Channer Securities Co. of Chicago made a bid of \$1,535 premium for 2½% bonds.

**GALESVILLE, Wis.—BONDS SOLD**—It is stated by the Village Clerk that \$23,000 sewage plant bonds have been purchased recently by T. E. Joiner & Co., of Chicago.

**ST. CROIX COUNTY (P. O. Hudson), Wis.—BOND OFFERING**—We are informed by S. N. Swanson, County Clerk, that he will receive sealed bids until April 28 for the purchase of an issue of \$14,000 3% coupon highway improvement bonds. Denom. \$1,000. Dated April 1, 1939. Due on April 1 as follows: \$96,000 in 1944 and \$8,000 in 1945, without option of prior redemption. Prin. and int. (A-O) payable at the County Treasurer's office in Hudson. An approving legal opinion will be furnished by the State's Attorney-General. A certified check for 5% of the bid is required.

(This notice supplements the offering report given in our issue of Jan. 21—V. 148, p. 470.)

**SUN PRAIRIE JOINT SCHOOL DISTRICT NO. 2 (P. O. Sun Prairie), Wis.—BOND SALE**—The \$28,000 issue of school bonds offered for sale on Jan. 24—V. 148, p. 470—was awarded to Paine, Webber & Co. of Chicago, as 2½s, paying a price of 100.157, according to the District Clerk.

## CANADA

**CANADA (Dominion of)—NOTE SALE**—Charles Dunning, Minister of Finance, announced Jan. 19 that the Government had sold an issue of \$20,000,000 1½% notes to the Chase National Bank and several other New York City banks at a price of 99.75, a basis of about 1.36%. Dated Feb. 1, 1939, due May 1, 1941, and callable at par at Government's option after March 1, 1941, on 10 days' notice. Prin. and int. payable in New York in United States legal tender. The transaction represented a bank credit arrangement according to the Minister of Finance.

**GRAND MERE, Que.—BOND SALE**—An issue of \$15,500 4% improvement bonds was sold to Bruno Jeannotte, Ltd., of Montreal, at a price of 98.83, a basis of about 4.10%. Due serially from 1939 to 1968, inclusive.

**MANITOBA (Province of)—BOND SALE**—The Provincial Treasurer has reported the recent sale of \$1,000,000 3% bonds, due in a year and six months, at a price of 99.28, a basis of about 3.50%. Proceeds of the loan, together with \$500,000 in Treasury funds, will be used in the refunding of \$1,500,000 5½% 20-year bonds which mature Feb. 1, 1939, according to report.